



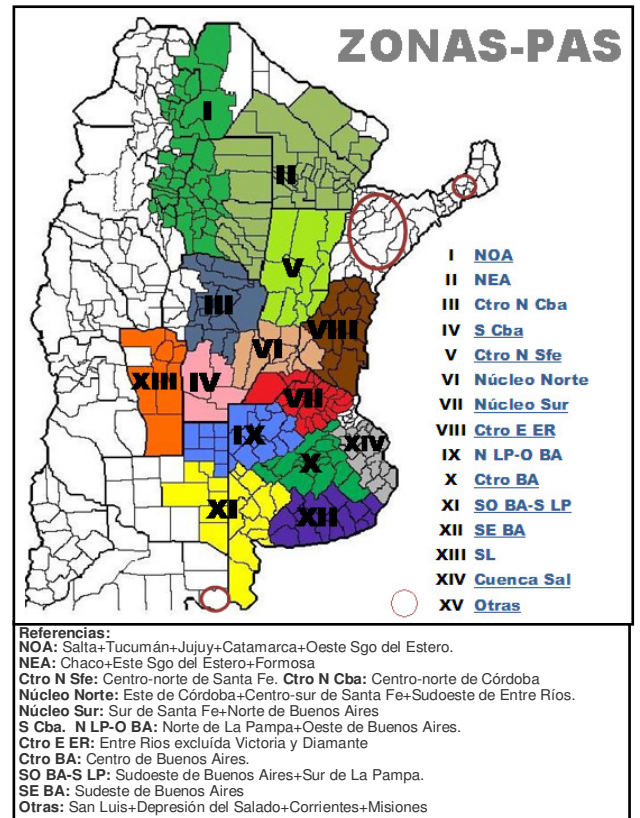
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON May. 03, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WEEKLY AGRICULTURAL WEATHER OUTLOOK BUENOS AIRES GRAINS EXCHANGE

May 3, 2012

A. OUTLOOK SUMMARY

NATIONAL AGRICULTURAL WEATHER OUTLOOK MAY 3 TO 10 2012: BELOW-AVERAGE TEMPERATURES AND LOCALIZED STORMS.

At the beginning of the current outlook, northerly winds will maintain their dominance over most of the national agricultural area, raising maximum temperatures above the average. Towards the end of the present outlook, a Pampero front will bring moderate to abundant precipitations to part of the agricultural area while the rest will observe scarce rainfall: A vast area ranging from the east to the center of NWA, south of the Chaco region, most of Santa Fe, south of Corrientes and most of the Pampeana region will observe moderate temperatures (10 to 25 mm). This same area will also observe abundant/very abundant precipitations (25 to 50 mm); The east of Salta, most of the Chaco region, Mesopotamia, Entre Rios, Cuyo, southern Buenos Aires and northern and western La Pampa will observe scarce precipitations (less than 10mm); The west of NWA, the west of San Juan, northwest of San Luis, the center of Mendoza and the south of La Pampa will not receive rainfalls. In its path, the front will be accompanied by cold air which will cause an abrupt decrease in temperatures with likelihood of localized frosts.

Buenos Aires, May 3, 2012

Buenos Aires Grains Exchange

SOYBEAN

The harvest process is advancing with average yields that fall below the initial expectations for most of the agricultural area. The North belt is next to finishing the campaign with an average yield of 2.7 Tn/ha, reflecting a drop of -0.33 Tn/ha from the average initially projected for the region. The north-center and south regions of Córdoba are under similar conditions, where after gathering more than 86% of the harvestable area, the yields dropped to 1.98 Tn/ha and 1.51 Tn/ha respectively, which is way below the expectations at the beginning of the threshing. It is important to point out that the three regions above mentioned contribute a little less than 40% of the national soybean belt.

On the other hand, the south of the AG region also expects yield drops, which in this case may be due to the low temperatures registered at the end of March, which may have interrupted the bean filling rate in second crop plots over wide areas of the Pampa region. Moreover, hydric excesses accumulated during April caused the loss of some plots in the center and northwest regions of the province of Buenos Aires. Both factors impact negatively on the final stage of the current campaign.

This way, the summer drought that caused area losses in the NEA region, and yield drops over most of the NOA region, north-center and south of Córdoba, and some sectors of La Pampa and north of Buenos Aires, is now compensated by a lower grain weight in second crop plots over a wide area in the center and south of the AG region, and losses from hydric stress in some sectors of the Buenos Aires province. Consequently, our final volume projection falls to **41,000,000 Tons**, describing a drop of two million tons with respect to our previous report, as well as reflecting an annual drop of 18.7% from the 49.2 MTn gathered during the 2010/11 cycle.

During the last seven days the harvest progressed by 8 percentage points, increasing the harvested surface to more than 64% of the harvestable area, and maintaining a national average yield of 2.36 Tn/ha. The current cycle is expected to close near to 22qq/ha. This gradual drop is due to the ending of the harvest in the most productive regions.

SOYBEAN HARVEST

2011/12 SEASON

As of: May. 03, 2012

Zone	Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)	
	Sown	Lost	Harvestable					
I	NOA	1.260.000	25.000	1.235.000	10	118.260	12	138.517
II	NEA	1.930.000	350.000	1.580.000	8	123.680	9	113.594
III	Ctro N Cba	2.330.000	21.200	2.308.800	89	2.048.540	20	4.052.409
IV	S Cba	1.400.000	41.000	1.359.000	87	1.178.340	15	1.776.902
V	Ctro N SFe	1.116.000	7.500	1.108.500	56	625.636	23	1.432.269
VI	Núcleo Norte	3.410.000	1.000	3.409.000	97	3.302.469	28	9.167.804
VII	Núcleo Sur	2.670.000	16.000	2.654.000	78	2.058.170	26	5.449.732
VIII	Ctro E ER	1.140.000	2.000	1.138.000	81	921.750	21	1.943.205
IX	N LP-OBA	1.550.000	12.000	1.538.000	50	762.390	29	2.182.168
X	Ctro BA	565.000	5.000	560.000	34	191.610	30	569.653
XI	SO BA-S LP	328.000	11.000	317.000	25	78.396	19	150.260
XII	SE BA	740.000	1.800	738.200	23	168.245	24	408.601
XIII	SL	137.000	4.000	133.000	65	86.408	14	118.367
XIV	Cuenca Sal	222.000	1.500	220.500	32	70.760	24	170.581
XV	Others	52.000	1.000	51.000	41	21.122	18	36.964
TOTAL		18.850.000	500.000	18.350.000	64,1	11.755.776	23,6	27.711.025

CORN

To date 44.7% of the harvestable area has been gathered for commercial crop purposes. Roughly 1.57 million hectares have been picked, out of the 3,870,000 Has implanted. The weekly progress was only 3.4 percentage points, as opposed to the previous campaign on the same date, yielding a drop of -7.5 points. Such delays are mainly due to the producers prioritizing the soybean harvest before the summer crop, as well as to the greater percentage of hectares implanted lately or as aftermath. With an average yield of 4.7Tn/ha, the farm production amounts to 7.5 Million tons--38% of the volume projected for the current campaign.

Likewise the first late plots have started the threshing in the north of Cordoba, the north belt and west of Buenos Aires, with good yields for the first gathered plots. The north-center of Santa Fe has finished the threshing of first crop plots with regional average yields that fell short of 5 Tn/ha. A similar situation occurred in the East-center of Entre Rios, where the average yields peaked above 6.0 tn/ha in some areas, although the regional average was short of 5.0 Tn/ha. Late seeding plots expect yields above the historical averages, thus increasing the average value for the campaign.

Under these circumstances, we maintain our national projection at **19,800,000 Tons**. This number describes a dip as compared to the previous harvest (2010/11) of -14,3% (-3,308,000 Tons less)

CORN HARVEST

2011/12 SEASON

As of: May. 03, 2012

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	255.000	15.000	240.000	1	2.180	45,0	9.811
II	NEA	270.000	20.000	250.000	19	47.203	46,7	220.614
III	Ctro N Cba	475.000	16.000	459.000	23	105.628	44,1	465.838
IV	S Cba	500.000	67.500	432.500	36	156.000	32,3	503.383
V	Ctro N SFe	160.000	28.000	132.000	59	78.400	47,6	372.902
VI	Núcleo Norte	527.000	14.500	512.500	92	470.651	59,8	2.782.927
VII	Núcleo Sur	460.000	40.500	419.500	74	309.672	44,6	1.382.133
VIII	Ctro E ER	165.000	20.000	145.000	79	115.005	45,2	520.180
IX	N LP-OBA	535.000	62.500	472.500	36	171.200	42,5	745.722
X	Ctro BA	136.000	13.000	123.000	24	29.950	48,4	149.058
XI	SO BA-S LP	107.000	22.000	85.000	12	9.871	24,4	24.085
XII	SE BA	85.000	3.500	81.500	29	23.460	59,0	138.365
XIII	SL	115.000	15.000	100.000	14	14.231	31,3	44.496
XIV	Cuenca Sal	60.000	4.000	56.000	68	37.800	39,8	150.498
XV	Others	20.000	0	20.000	30	6.000	45,0	27.000
TOTAL		3.870.000	341.500	3.528.500	44,7	1.577.251	47,8	7.537.013