



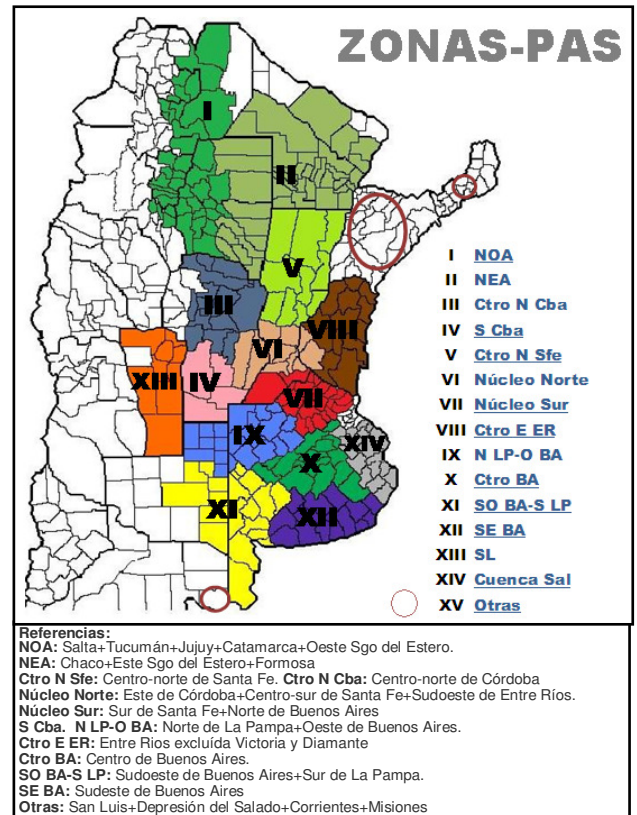
# Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON FEB. 23, 2012**

## CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department  
Buenos Aires Grain Exchange



## WEEKLY AGRICULTURAL WEATHER OUTLOOK

February 23, 2012

### A. OUTLOOK SUMMARY

#### NATIONAL AGRICULTURAL WEATHER OUTLOOK 23 FEBRUARY TO 1 MARCH, 2012: TEMPERATURE RISE AND PRECIPITATIONS OF VARIED INTENSITY.

North winds will cause a moderate rise in temperatures reactivating the heat wave in most of the agricultural area with the exception of east La Pampa and most of Buenos Aires which will observe sea winds. At the same time, two storm fronts will cause precipitations of varied intensity over most of the agricultural area. NWA, north and center of the region of Chaco and north of the Mesopotamia will be affected by severe storms with hail, winds and showers which could cause rivers and streams overflows as well as landslides in hilly terrain; The center of NWA, south of the region of Chaco, south and center of Mesopotamia, most of the Pampas region and east of Cuyo will observe moderate precipitations (25 to 75 mm) with specific areas affected by hail, winds and flooded fields. West and center of Cuyo will receive light precipitations (less than 10mm). The storm front will be followed by winds coming from the southeast which will bring below-average temperatures in the south of the agricultural region. The North will remain under the effect of warm winds. Later, north winds will gradually reactivate the heat wave in most of the agricultural area.

*Buenos Aires, February 23, 2012*

Bolsa de Cereales de Buenos Aires

## SOYBEAN

Last weekend's rains fully recovered the soil moisture levels in the center of the agricultural area as well as in a large area of southern Buenos Aires. These abundant precipitations improved the condition of second and late-season crops, currently at their reproductive stage and favored first crops at their grain-filling stage.

The prospects of achieving good grain weight only partially offset the loss of grains per plant in the current campaign. It is important to highlight that we are referring to first crops in Córdoba, Santa Fe, Entre Ríos, north La Pampa and west Buenos Aires. All these areas together account for 50% of the 18.85M hectares covered this season.

On the other hand, a large area of southern Buenos Aires was affected by draughts from January to mid February. At that time the central regions were recovering from the water stress, the south of the agricultural area was going through a slow but continuous water deficit which led to reductions in the projected yields for first crops. Last weekend's rainfalls stopped the water stress in most of the south of the agricultural area.

On condition that second crops develop favorably, we maintain our final production estimate at 46.200.000 tons.

# SOYBEAN PLANTING

2011/12 SEASON

As Of: Feb. 23, 2012

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2010/11	2011/12		
I	NOA	1.225.000	1.260.000	100	1.260.000
II	NEA	1.810.000	1.930.000	100	1.930.000
III	Ctro N Cba	2.320.000	2.330.000	100	2.330.000
IV	S Cba	1.400.000	1.400.000	100	1.400.000
V	Ctro N SFe	1.100.000	1.116.000	100	1.116.000
VI	Núcleo Norte	3.360.000	3.410.000	100	3.410.000
VII	Núcleo Sur	2.600.000	2.670.000	100	2.670.000
VIII	Ctro E ER	1.140.000	1.140.000	100	1.140.000
IX	N LP-OBA	1.540.000	1.550.000	100	1.550.000
X	Ctro BA	561.000	565.000	100	565.000
XI	SO BA-S LP	330.000	328.000	100	328.000
XII	SE BA	715.000	740.000	100	740.000
XIII	SL	131.000	137.000	100	137.000
XIV	Cuenca Sal	216.000	222.000	100	222.000
XV	Otras	52.000	52.000	100	52.000
<b>TOTAL</b>		<b>18.500.000</b>	<b>18.850.000</b>	<b>100,0</b>	<b>18.850.000</b>

## CORN

Rains reported over the last week delayed fieldwork in north-central Santa Fe and in Entre Rios. These precipitations hinder harvest progress in the north of the belt where the first plots yielded below the historical average levels.

To date, harvest progress expanded into 3% of the area with a YoY progress of 0.7%. On the other hand, the dryness which affected the crops during December reduced the potential yields of early-season crops.

We maintain our final production estimate at 21.3M tons, down 3,18% from last season (22M tons 2010/11). Under favorable weather conditions over the next 10 days, harvest will expand into the south of the belt, north La Pampa and west Buenos Aires.

# CORN PLANTING

2010/11 SEASON

As Of: Feb. 23, 2012

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2009/10	2010/11		
I	NOA	235.000	252.000	100	252.000
II	NEA	200.000	213.000	100	213.000
III	Ctro N Cba	460.000	490.000	100	490.000
IV	S Cba	470.000	490.000	100	490.000
V	Ctro N SFe	120.000	133.000	100	133.000
VI	Núcleo Norte	470.000	527.000	100	527.000
VII	Núcleo Sur	420.000	460.000	100	460.000
VIII	Ctro E ER	145.000	160.000	100	160.000
IX	N LP-OBA	475.000	520.000	100	520.000
X	Ctro BA	90.000	100.500	100	100.500
XI	SO BA-S LP	100.000	106.500	100	106.500
XII	SE BA	75.000	80.000	100	80.000
XIII	SL	95.000	100.000	100	100.000
XIV	Cuenca Sal	45.000	48.000	100	48.000
XV	Otras	20.000	20.000	100	20.000
<b>TOTAL</b>		<b>3.420.000</b>	<b>3.700.000</b>	<b>100,0</b>	<b>3.700.000</b>

## SUNFLOWER

Last crops were collected in north-central Santa Fe. Thus, harvest is complete in the north of the agricultural area. In this region, early-season crops developed under water stress. Although this fact could have affected their potential yields, these crops provided reasonable productivity levels. The rest of the crops in this area achieved their potential yields since they developed under very good conditions.

Harvest has begun in the center of the agricultural area. Entre Rios with a small area planted reported productivity levels ranging from 0.8 to 2,0 tons/ ha. In the south of Córdoba, yields are more homogeneous with an average level at 1.75 tn/ha. Due to the recent rains, harvest progresses slowly in western Buenos Aires and northern La Pampa.

## SUNFLOWER HARVEST

2011/12 SEASON

As of: Feb. 23, 2012

Zone		Hectareage (ha)			Percentage Harvested	Hectares Harvested	Yield (qq/ha)	Production (Tn)
		Sown	Lost	Harvestable				
II	NEA	270.000	12.150	257.850	100	257.850	17,0	438.345
III	Ctro N Cba	3.000	0	3.000	0	0	0,0	0
IV	S Cba	22.500	450	22.050	42	9.261	17,5	16.207
V	Ctro N SFe	175.000	7.000	168.000	100	168.000	20,0	336.000
VI	Núcleo Norte	7.500	200	7.300	47	3.431	18,0	6.176
VII	Núcleo Sur	7.000	0	7.000	10	700	16,0	1.120
VIII	Ctro E ER	10.000	0	10.000	22	2.200	13,0	2.860
IX	N LP-OBA	185.000	0	185.000	9	16.650	15,0	24.975
X	Ctro BA	46.000	0	46.000	0	0	0,0	0
XI	SO BA-S LP	465.000	0	465.000	0	0	0,0	0
XII	SE BA	550.000	0	550.000	0	0	0,0	0
XIII	SL	37.000	0	37.000	0	0	0,0	0
XIV	Cuenca Sal	78.000	0	78.000	0	0	0,0	0
XV	Otras	4.000	0	4.000	0	0	0,0	0
<b>TOTAL</b>		<b>1.860.000</b>	<b>19.800</b>	<b>1.840.200</b>	<b>24,9</b>	<b>458.092</b>	<b>18,0</b>	<b>825.683</b>