



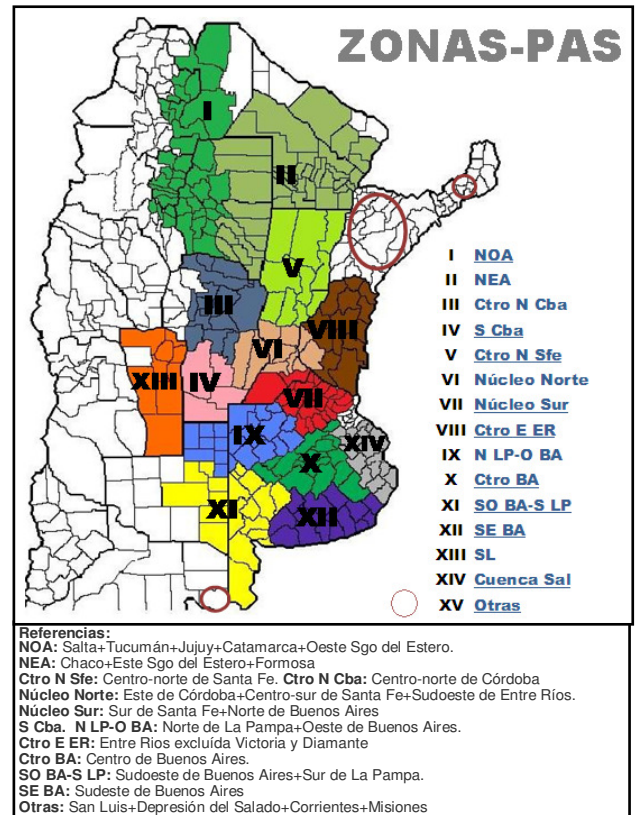
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON JAN. 19, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



SOYBEAN

Precipitations over the last two weeks have helped replenish soil moisture fostering planting activities across the whole agricultural area. These rains provided relief to the northwest and center of Santa Fe, North and center of Cordoba, southeast of Santiago del Estero, northeast of San Luis and areas in the southwest and center of Buenos Aires. The amount of rainfalls ranged from 50 mm to over 100mm. However, water relief was insufficient in Southwest Córdoba, northeast Santa Fe, north-central Entre Rios and Northeast Buenos Aires. These areas have already reported partial and even total losses of some of the plots.

To date, planting is 91.7% complete. This planting progress includes first and second crops as well as reseeding due to heat and water stress. In absolute numbers, the area covered is slightly inferior to 17.3 M hectares. All soybean plantings for this season are expected to total 18.85M hectares. Weekly progress stands at 6.1%.

SOYBEAN PLANTING

2011/12 SEASON

As Of: Jan. 19, 2012

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2010/11	2011/12		
I	NOA	1.225.000	1.260.000	69,6	876.960
II	NEA	1.810.000	1.930.000	62,8	1.212.040
III	Ctro N Cba	2.320.000	2.330.000	92	2.143.600
IV	S Cba	1.400.000	1.400.000	91	1.274.000
V	Ctro N SFe	1.100.000	1.116.000	97	1.082.520
VI	Núcleo Norte	3.360.000	3.410.000	98,8	3.369.080
VII	Núcleo Sur	2.600.000	2.670.000	98,8	2.637.960
VIII	Ctro E ER	1.140.000	1.140.000	99,2	1.130.880
IX	N LP-OBA	1.540.000	1.550.000	99	1.534.500
X	Ctro BA	561.000	565.000	97,8	552.570
XI	SO BA-S LP	330.000	328.000	99,4	326.032
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	98,5	51.220
TOTAL		18.500.000	18.850.000	91,7	17.290.362

CORN

We downward adjust the total corn area for commercial use since Córdoba, Entre Ríos and North Buenos Aires could not achieve 100% of its projected planted area. In turn and thanks to the recent precipitations, planting further expands into the northern provinces of Salta, Tucumán and Santiago del Estero reporting the highest planting progress over the last week. North-central Córdoba continues planting late-season corn, especially in those areas benefited by abundant rainfalls.

On the other hand, harvest of early-season corn has begun in specific plots in northern Santa Fe. Yields range from 6.5 to 8.5 tons/ha.

Northern La Pampa and western Buenos Aires report partial to total losses of early-season crops due to the lack of rainfalls and high temperatures. The development of late-season crops will depend on the rainfalls forecasted for the coming week.

To date, planting is 91.4% complete. The total corn area is expected to total 3.7M ha., down 40,000 ha from our previous report. Weekly progress stands at 6.6%. In absolute numbers, planting has expanded into 3.3M ha.

Our weather outlook forecasts a slow storm front for the coming week. Those areas in urgent need of water will have to wait until until the midweek for moisture relief.

CORN PLANTED

2010/11 SEASON

As Of: Jan.19, 2012

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2009/10	2010/11		
I	NOA	235.000	252.000	68,3	172.116
II	NEA	200.000	213.000	35,8	76.254
III	Ctro N Cba	460.000	490.000	82,9	406.210
IV	S Cba	470.000	490.000	100	490.000
V	Ctro N SFe	120.000	133.000	88	117.040
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
TOTAL		3.420.000	3.700.000	91,4	3.383.620

SUNFLOWER

Favorable weather fosters harvest in the north of Argentina. The current sunflower season is almost complete in NEA reporting good/very good yields. The average yield, however, is lower than the excellent results obtained in the 2010/11 campaign.

On the contrary, northern Santa Fe reports losses ranging from 30 to 40% due to pigeon damage. Yields, however, are good/very good. Draughts in West Buenos Aires and northern La Pampa heavily affected summer crops. Although these areas report specific plots in poor conditions, most of the crops present very good conditions yielding above 2,5 tons/ha.

Favorable weather throughout the season has favored crop development in southeast Buenos Aires. Crops conditions in this area are rated 7% poor, 40% good, 46% very good and 7% excellent.

Although the national average yield is lower than that achieved in the last campaign, the increase of the total sunflower area would raise production by 3%, totaling 3.5M tons. (vs. 3.4 M Tn 2010/2011). To date, harvest is 18% complete with an average yield at 1.71tons/ha.

SUNFLOWER HARVEST

2011/12 SEASON

As of: Jan. 19, 2012

Zone		Hectareage (ha)			Percentage Harvested	Hectares Harvested	Yield (qq/ha)	Production (Tn)
		Sown	Lost	Harvestable				
II	NEA	270.000	12.150	257.850	92	237.222	16,5	391.416
III	Ctro N Cba	3.000	0	3.000	0	0	0,0	0
IV	S Cba	22.500	450	22.050	5	1.103	16,0	1.764
V	Ctro N SFe	175.000	7.000	168.000	57	95.760	18,5	177.156
VI	Núcleo Norte	7.500	200	7.300	10	730	17,0	1.241
VII	Núcleo Sur	7.000	0	7.000	0	0	0,0	0
VIII	Ctro E ER	10.000	0	10.000	0	0	0,0	0
IX	N LP-OBA	185.000	0	185.000	0	0	0,0	0
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
TOTAL		1.860.000	19.800	1.840.200	18	334.815	17,1	571.577

GRAIN SORGHUM

Recent precipitations have been reported in the west of the agricultural area. Rainfalls have been moderate to scarce in Salta, La Pampa, southern Córdoba, San Luis and west and south Buenos Aires. These precipitations coupled with those reported at the beginning of last week have encouraged producers to complete the planting of pending plots.

To date, planting is 86.6% complete. The grain sorghum area is estimated to total 1.040M ha. Planting progress over the last two weeks stands at 1.6%. Most of the pending fieldwork is located in the northern provinces of Salta, Tucumán and Chaco. These areas are still going through their ideal planting stage. Lack of precipitations and high temperatures are responsible for the planting delay in Chaco.

GRAIN SORGHUM PLANTING

2011/12 SEASON

As Of: Jan. 19, 2012

Zone		Hectareage (he)		Porcentage Planted (%)	Hectares Planted
		2010/11	2011/12		
I	NOA	19.800	22.572	50,0	11.286
II	NEA	174.420	200.583	36,7	73.614
III	Ctro N Cba	108.300	121.296	99,0	120.083
IV	S Cba	34.200	41.040	100,0	41.040
V	Ctro N SFe	174.600	186.822	100,0	186.822
VI	Núcleo Norte	41.570	51.546	100,0	51.546
VII	Núcleo Sur	20.570	22.627	100,0	22.627
VIII	Ctro E ER	95.285	109.578	100,0	109.578
IX	N LP-OBA	39.600	45.540	100,0	45.540
X	Ctro BA	8.470	8.894	100,0	8.894
XI	SO BA-S LP	114.400	128.128	100,0	128.128
XII	SE BA	5.850	6.143	100,0	6.143
XIII	SL	43.605	48.838	100,0	48.838
XIV	C SAL	22.800	25.536	100,0	25.536
XV	Otras	18.624	20.859	100,0	20.859
TOTAL		922.094	1.040.000	86,6	900.532