

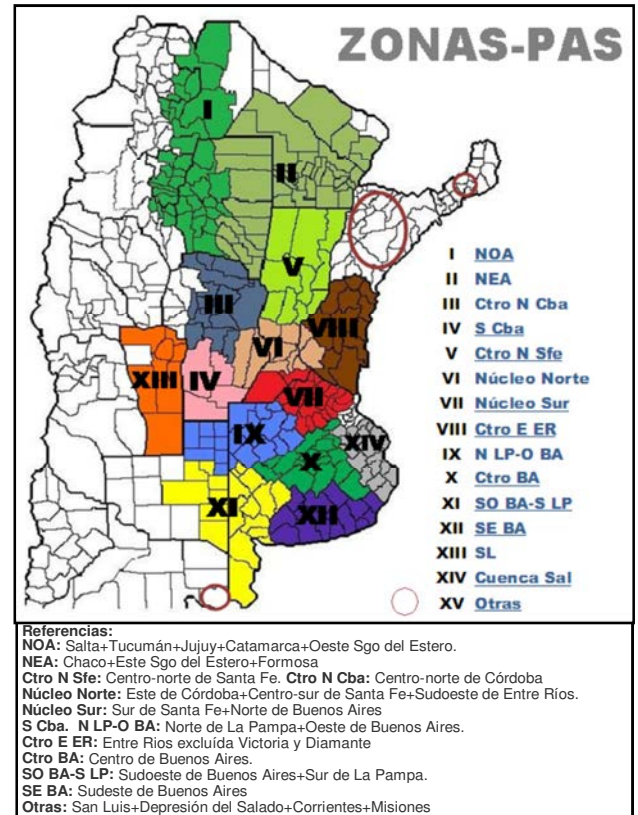


Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jan. 05, 2012

CROP REPORT - HIGHLIGHTS
 Estimations and Agricultural Projections Department
 Buenos Aires Grain Exchange



SOYBEAN

The rainfalls between December 29 and 30 in the West and SW of Buenos Aires, La Pampa, and Midwest and SE of Cordoba have prompted soybean seeding. Likewise, there was progress in seeding in the SE regions of Buenos Aires, San Luis, and especially in the Northern provinces that comprise our NOA and NEA regions. Up to date the national seeding progress amounts to 84.9% of the 18,850,000 has estimated for the current season. Nearly 16 M has have been implanted. According to our weather report, hydric recovery will begin within the next seven days, due to the arrival of a storm front that will run throughout the agricultural area, from SW to NE, causing precipitations in the entire region. These forecasted rainfalls both allow us to maintain our current projected area and also bring relief to a great portion of the central region, where there will be critical stages in the yield production during the next seven to fifteen days.

SOYBEAN PLANTING

2011/12 SEASON

As Of: Jan. 05, 2012

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2010/11	2011/12		
I	NOA	1.225.000	1.260.000	67,5	850.500
II	NEA	1.810.000	1.930.000	46,3	893.590
III	Ctro N Cba	2.320.000	2.330.000	84,0	1.957.200
IV	S Cba	1.400.000	1.400.000	89,8	1.257.200
V	Ctro N SFe	1.100.000	1.116.000	95,8	1.069.128
VI	Núcleo Norte	3.360.000	3.410.000	97,5	3.324.750
VII	Núcleo Sur	2.600.000	2.670.000	86,3	2.304.210
VIII	Ctro E ER	1.140.000	1.140.000	94,4	1.076.160
IX	N LP-OBA	1.540.000	1.550.000	91,5	1.418.250
X	Ctro BA	561.000	565.000	90,0	508.500
XI	SO BA-S LP	330.000	328.000	88,0	288.640
XII	SE BA	715.000	740.000	91,3	675.620
XIII	SL	131.000	137.000	97,0	132.890
XIV	Cuenca Sal	216.000	222.000	94,0	208.680
XV	Otras	52.000	52.000	89,5	46.540
TOTAL		18.500.000	18.850.000	84,9	16.011.858

CORN

Rainfalls occurred during the last seven days have brought about some relief for lots sitting on the west margin of the agricultural area. To date it is estimated that the implanted area reaches 83.5%. On the other hand, according to surveys conducted over the North and South Corn hubs, three different scenarios may be identified. The first one corresponds to lots seeded on an early date, which are currently finalizing the filling stages and are estimated to yield a minimum of 40 to 50qq/ha, thus accounting for significant productivity down trends. In addition, October and November seedings, which represent the greatest part of the implanted area in both hubs, are going through critical flowering stages in hydric shortage conditions. Finally, there are the late seedings with a few second rate lots achieved to date. These lots are experiencing vegetative stadiums in hydric stress conditions, although they still maintain a significant yield potential which could be achieved if the current hydric stress is reversed. Regarding this point, our weather report anticipates an important hydric recovery for the next seven to fifteen days, due to the arrival of a large storm front that will bring moisture to a great portion of the national agricultural area from SW to NE. These rainfalls will not only cut the increasing losses registered both for lots abandonment or falls of expected yields, but will also allow us to complete the pending area and thus achieve our seeding projection of **3,740,000 has** for the current season.

CORN PLANTING

2010/11 SEASON

As Of: Jan. 05, 2012

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2010/11	2011/12		
I	NOA	235.000	252.000	35,2	88.704
II	NEA	200.000	213.000	27	57.510
III	Ctro N Cba	460.000	500.000	78	390.000
IV	S Cba	470.000	514.000	85	436.900
V	Ctro N SFe	120.000	133.000	80	106.400
VI	Núcleo Norte	470.000	527.000	97,6	514.352
VII	Núcleo Sur	420.000	463.000	91,6	424.108
VIII	Ctro E ER	145.000	162.000	95	153.900
IX	N LP-OBA	475.000	520.000	97	504.400
X	Ctro BA	90.000	100.500	100	100.500
XI	SO BAS LP	100.000	106.500	98,2	104.583
XII	SE BA	75.000	80.000	99,2	79.360
XIII	SL	95.000	100.000	97,8	97.800
XIV	Cuenca Sal	45.000	48.000	100	48.000
XV	Otras	20.000	21.000	88	18.480
TOTAL		3.420.000	3.740.000	83,6	3.124.997

SUNFLOWER

Harvest in the North region of the country progresses at a fast pace. It is estimated that 70 % of the NEA region has been collected, with an average yield of 15.5 qq/ha. In the North-central area of Santa Fe threshing is at its early stage, rendering yields that range around 15-16 qq/ha, although these are expected to increase up to 18-19 qq/ha. In SE Buenos Aires—a sunflower hub—precipitations aided the crop cycle, which is why at present these plantations show mainly flower buds in very good conditions. Based on the described scenario, we tentatively estimate a final yield of **3,500,000 Tons** based on a cultivated surface of 1.86 M has. Such national production will exceed by 3 % the one achieved during the last season (2010/11 3.4 M Tn).

WHEAT

The Wheat harvest season of 2010 / 2011 is due to finish in a few days. 4,115,000 hectares have already been picked, accounting for 92.8% of the overall gatherable amount, which renders an accrual of 12.5 M tons. The average yield is 30.4 qq/ha. Under these circumstances and in the likelihood of maintaining the average national productivity, the estimated yield will rank around **14.0 M tons**, which represents 400,000

tons in excess of the previous estimation. There are very few remaining hectares in the SW of Buenos Aires, and the portion collected has proven very satisfactory. In the SE, where collection has been streamlined in the last few days to reach 70% of the usable area, the region is estimated at around 48qq/ha.

WHEAT HARVEST

2011/12 SEASON

As Of: Jan. 05 2012

Zone		Hectareage (ha)			Percentage Harvested	Hectares Harvested	Yeld qq/ha	Production (Tn)
		Sown	Lost	Harvestable				
I	NOA	450.800	45.000	405.800	100,0	405.800	10,0	405.800
II	NEA	310.000	27.900	282.100	100,0	282.100	13,0	366.730
III	Ctro N Cba	378.000	18.900	359.100	100,0	359.100	24,0	861.840
IV	S Cba	142.500	5.000	137.500	100,0	137.500	18,0	247.500
V	Ctro N SFe	184.000	3.680	180.320	100,0	180.320	31,0	558.992
VI	Núcleo Norte	340.000	1.500	338.500	100,0	338.500	36,5	1.235.525
VII	Núcleo Sur	292.800	2.500	290.300	100,0	290.300	42,0	1.219.260
VIII	Ctro E ER	220.000	800	219.200	100,0	219.200	32,0	701.440
IX	N LP-OBA	260.000	1.350	258.650	100,0	258.650	38,0	982.870
X	Ctro BA	170.000	0	170.000	100,0	170.000	42,0	714.000
XI	SO BA-S LP	836.000	55.000	781.000	95,0	741.950	24,0	1.780.680
XII	SE BA	941.000	2.300	938.700	70,0	657.090	48,0	3.154.032
XIII	SL	4.400	200	4.200	100,0	4.200	28,0	11.760
XIV	Cuenca Sal	60.500	0	60.500	100,0	60.500	40,0	242.000
XV	Otras	10.000	0	10.000	100,0	10.000	28,0	28.000
TOTAL		4.600.000	164.130	4.435.870	92,8	4.115.210,0	30,4	12.510.429

GRAIN SORGHUM

The lack of surface moisture hampers the progress of implantation. During the last two weeks the covering process has rendered 3.8 percent. Up to date, 85 % of the [1,040,000 hectares](#) estimated at national level for the current season has been covered. In absolute numbers 885 thousand Has have been implanted. 85% of the pending surface corresponds to the NEA region, whereas 13 % corresponds to NOA and the rest to specific lots in Cordoba.

GRAIN SORGHUM PLANTING

2011/12 SEASON

As Of: Jan. 05, 2012

Zone		Hectareage (he)		Percentage	Hectares
		2010/11	2011/12	Planted (%)	Planted
I	NOA	19.800	22.572	8,0	1.806
II	NEA	174.420	200.583	34,0	68.198
III	Ctro N Cba	108.300	121.296	98,0	118.870
IV	S Cba	34.200	41.040	99,0	40.630
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	85,0	884.013