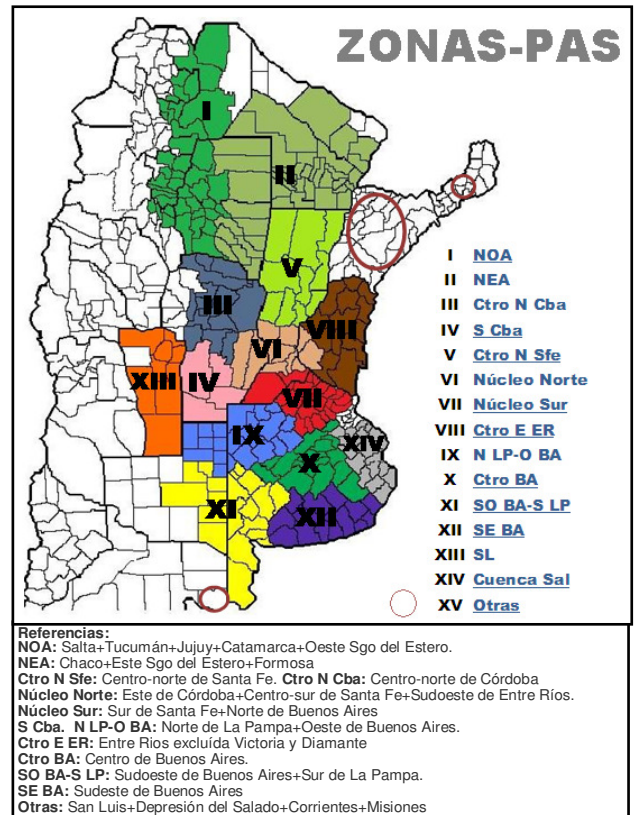




Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE



WEEK ENDED ON April, 26 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

April 26, 2012

A. OUTLOOK SUMMARY

NATIONAL AGRICULTURAL WEATHER OUTLOOK 26 APRIL TO 3 MAY 2012: BELOW-AVERAGE TEMPERATURES AND SCARCE PRECIPITATIONS.

The current outlook begins with the presence of southerly winds impacting over most of the agricultural area, dropping minimum temperatures below the average. There is likelihood of frosts in the south and east-central area. The west of NWA, northern Mesopotamia, the Chaco region, eastern Cuyo, northern Santa Fe, most of Córdoba, the southeast and southwest of La Pampa, northern Entre Rios and the east and south of Buenos Aires will observe minimum temperatures ranging from 5 to 10 °C with localized higher values; The center of NWA, the center of Cuyo and most of the center and south of the Pampeana region will observe temperatures between 0 to 5 °C with likelihood of localized frosts; The west of NWA and western Cuyo will observe minimum temperatures below 0°C. Precipitations will be scarce in most of the national agricultural area except for Cuyo, the center of NWA, the north of the Chaco region and northern Mesopotamia which will observe moderate rainfall. Towards the end of the current outlook, the emergence of northerly winds will gradually raise temperatures. However values will remain below the average.

Buenos Aires April 26, 2012

Buenos Aires Grains Exchange

SOYBEAN

With a gathering progress of almost 21 percentage points in the last seven days, the harvest process has covered 56.1% of the harvestable area, producing a national average yield of 2.36Tn/ha. This productivity level marks a fall of 0.02Tn/ha in comparison to the average registered until the previous week; this result is due to the beginning of second crops harvest over the central belt, and on the other hand, to a steady progress of harvest on the west margin of the agricultural area, where the drought has impacted the hardest.

Up to date, more than 24 million Tons have been gathered, 56% of which were contributed by the North and South belts. More specifically, the former is nearing the end of the harvest, averaging a yield of 2.7Tn/ha, which describes a dip of 0.33Tn/ha from the 3.1Tn/ha initially projected for the region. Toward the South belt, with more than 70% of the area harvested, the current average is 2.6Tn/ha; such partial yield also describes a slight fall in relation to initial expectations in the region. Similar drops are being registered in the North and South-central area of Cordoba, where both regions have been strongly affected by the deep hydric stress in first crop plots. In conclusion, the low results obtained in several areas have forced us to cut our final volume projection to **43,000,000 tons**, a figure that represents an annual fall of -12.6% (49.2MTn 10/11 campaign).

Moreover, recurring frosts have been registered during the last seven days, which fortunately did not have a serious impact on the regional productivity in the south margin of the agricultural area, owing to the advanced development of most of the second crop plots in the region.

SOYBEAN HARVEST

2011/12 SEASON

As of: Apr. 26, 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	9	114.580	12	134.101
II	NEA	1.930.000	350.000	1.580.000	7	103.520	10	98.474
III	Ctro N Cba	2.330.000	21.200	2.308.800	84	1.938.300	20	3.865.001
IV	S Cba	1.400.000	41.000	1.359.000	83	1.121.580	15	1.677.572
V	Ctro N SFe	1.116.000	7.500	1.108.500	18	198.780	19	378.627
VI	Núcleo Norte	3.410.000	1.000	3.409.000	93	3.153.325	28	8.741.253
VII	Núcleo Sur	2.670.000	16.000	2.654.000	71	1.879.245	27	5.044.062
VIII	Ctro E ER	1.140.000	2.000	1.138.000	55	628.155	21	1.304.467
IX	N LP-OBA	1.550.000	12.000	1.538.000	43	654.730	29	1.866.942
X	Ctro BA	565.000	5.000	560.000	30	169.100	30	509.837
XI	SO BA-S LP	328.000	11.000	317.000	22	70.038	19	135.676
XII	SE BA	740.000	1.800	738.200	16	115.368	26	302.847
XIII	SL	137.000	4.000	133.000	52	69.300	13	92.380
XIV	Cuenca Sal	222.000	1.500	220.500	30	66.350	24	161.496
XV	Others	52.000	1.000	51.000	34	17.542	17	30.162
TOTAL		18.850.000	500.000	18.350.000	56,1	10.299.913	23,6	24.342.895

CORN

The harvest moves on slowly over the corn belt, as the equipment becomes available after the soybean plots have been gathered. Up to date the progress accounts for 41.3% of the harvestable area—1.9 percentage points of weekly advance, -6.1 points of retreat in comparison to a similar date in the previous campaign. Roughly, a little over 1.4 million hectares have been threshed, accruing 6.9 million tons, with an average yield of 4.7Tn/ha. We are awaiting the yields of late and aftermath corn plots in the north-central and south areas of Cordoba, north of La Pampa and west of Buenos Aires, especially where the surface implanted with this crop is extensive and the yield expectations are good, given the favorable weather conditions during the cycle.

On the other hand, the average yields of early crops were not positive, especially in the corn belt and surrounding areas. On the contrary, in most cases these figures did not meet the expectations of the producers, nor the ones projected in our own estimations. In addition to all this, new assessments of specific areas where the crop is still to finish the cycle to reach maturity make us adjust our projection to 1 million tons. Therefore we now project a final volume of commercial crop of **19,800,000 Tons** nationwide, with an average yield of 5,65Tn/ha (the lowest level in the last 11 campaigns). The fall of production as opposed to the previous harvest season (2010/11) is of -14.3%.

CORN HARVEST

2011/12 SEASON

As of: Apr. 26, 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	19	85.233	41,8	356.686
IV	S Cba	500.000	67.500	432.500	35	152.100	32,2	489.265
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	90	460.402	59,0	2.746.255
VII	Núcleo Sur	460.000	40.500	419.500	68	284.170	44,9	1.274.513
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	29	136.104	38,8	545.564
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	2	1.974	22,0	4.343
XII	SE BA	85.000	3.500	81.500	10	7.820	61,9	48.435
XIII	SL	115.000	15.000	100.000	13	13.283	30,0	39.848
XIV	Cuenca Sal	60.000	4.000	56.000	66	36.720	39,7	145.692
XV	Others	20.000	0	20.000	30	6.000	45,0	27.000
TOTAL		3.870.000	341.500	3.528.500	41,3	1.456.543	47,7	6.950.165

GRAIN SORGHUM

During the last two weeks the harvest progress suffered a delay due to the fact that producers prioritize the gathering of the last standing soybean plots. The grain sorghum harvest is now concentrated in the NEA region, north-center of Santa Fe, north and south of Cordoba, north and south belts, and east-center of Entre Rios.

Up to date, 34.2 % of the harvestable area has been gathered, which roughly represents a surface of 350 thousand Has. With an average yield of 4.49 Tn/ha the farm volume accrued amounts to 1.57 M Tn. Therefore, we maintain our production projection at **4.3MTn** for the current campaign.

Over the NEA region there have been abundant precipitations in the last 15 days; however, the threshing progressed yielding disparate levels ranging from 2 to 4.5 Tn/ha. Significant pigeon attacks were registered in the area, which produced important drops in the yield potential (20-25 % decrease). Another region suffering the same plague is the east-center of Entre Rios, although the yields obtained so far have surprised the producers in a positive way, since they had expected lower productivities due to the lack of rains in December and January.

GRAIN SORGHUM HARVEST

2011/12 SEASON

As of: Apr. 26, 2012

Zone	Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)	
	Sown	Lost	Harvestable					
I	NOA	22.572	2.257	20.315	0	0	0	
II	NEA	216.281	25.954	190.327	35	66.615	32	213.167
III	Ctro N Cba	129.960	3.899	126.061	53	66.812	45	300.656
IV	S Cba	42.408	2.969	39.439	14	5.522	44	24.295
V	Ctro N SFe	195.552	9.778	185.774	59	109.607	45	493.231
VI	Núcleo Norte	51.546	1.031	50.515	60	30.309	61	184.885
VII	Núcleo Sur	24.067	722	23.345	28	6.537	54	35.298
VIII	Ctro E ER	120.059	10.500	109.559	52	56.971	51	290.550
IX	N LP-OBA	45.936	2.756	43.180	5	2.159	48	10.363
X	Ctro BA	8.894	445	8.449	0	0	0	0
XI	SO BA-S LP	134.992	13.499	121.493	0	0	0	0
XII	SE BA	6.435	129	6.306	0	0	0	0
XIII	SL	52.326	2.616	49.710	0	0	0	0
XIV	Cuenca Sal	28.500	855	27.645	0	0	0	0
XV	Others	20.859	417	20.442	25	5.110	35	17.887
TOTAL		1.100.387	77.826	1.022.561	34	349.641	44,9	1.570.331