



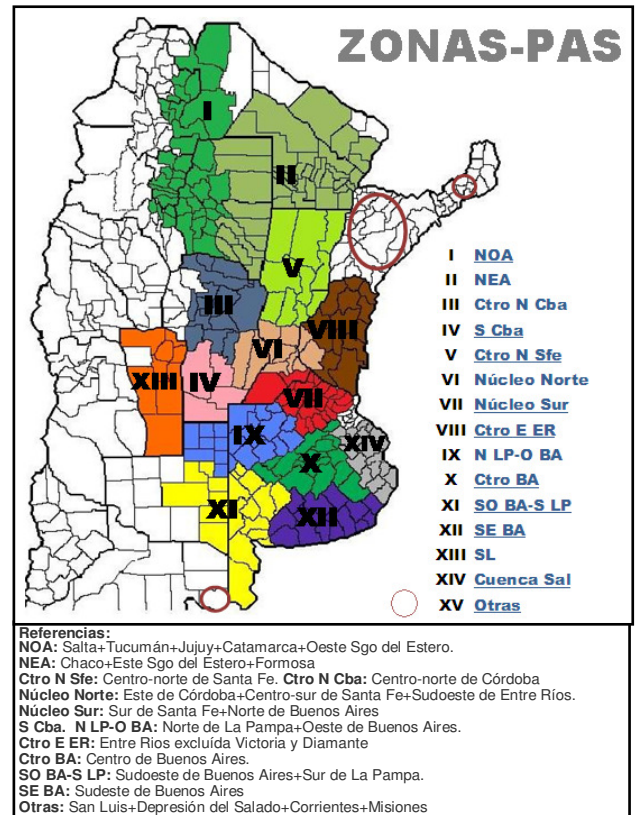
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON FEB. 02, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WEEKLY AGRICULTURAL WEATHER OUTLOOK BOLSA DE CEREALES

February 2, 2012

A. OUTLOOK SUMMARY

NATIONAL AGRICULTURAL WEATHER OUTLOOK FEBRUARY 2 TO FEBRUARY 9: RISING TEMPERATURES AND PRECIPITATIONS OF VARIED INTENSITY

Southeast winds will bring cloudy skies and a drop in temperatures in the south of the region. The north will remain under the effects of warm tropical winds. The north and center of the national agricultural area will see scattered rainfalls: Most of Jujuy, east and south of Salta, west corner of Tucumán, west of Catamarca and the northwest corner of La Rioja, southeast of Corrientes and southeast of Entre Rios will receive storm fronts with precipitation above 150mm with chances of hail and winds. Most of NW Argentina, Chaco, Most of Corrientes, Entre Rios and Misiones, north of the Cuyo region and north the Pampas region will observe abundant precipitations ranging from 25 to 50mm while precipitation in South and center of the Pampas region and most of Mendoza, San Luis and La Rioja (the Cuyo region) will be moderate to scattered (1 to 10mm).

North winds will be present across the national agricultural area bringing abundant humidity and cloudy skies. Temperatures will be above average levels.

Buenos Aires, February 2, 2012

Bolsa de Cereales de Buenos Aires

SOYBEAN

Over the last seven weeks, rains of varied intensity have fallen across most of the agricultural area. Despite being heterogeneous, these rains were able to replenish the soil moisture in very important regions. Rains were abundant in north-central Córdoba, the west bank of NWA, NEA, the north of Santa Fe, the north and south of the soy belt, south Entre Rios and west-central Buenos Aires. On the contrary, plots in southern Córdoba are still in need of water. This soil moisture deficit has been affecting the plots for the last 60 days.

To date, planting is 98.5% complete in a total area estimated at 18.85M ha. Weekly progress stands at 2.2%. The current soil moisture recovery provided significant relief to the plots and forecasts very good soil conditions for late planting. Over the center of the agricultural area, most of the early-season planting was favored by the recent rainfalls which ensure enough soil moisture for the current advance reproductive stage of the crops. Under this scenario, we maintain a final production estimate at 46.2M tons.

SOYBEAN PLANTING

2011/12 SEASON

As Of: Feb. 02, 2012

Zone		Hectareage (ha)		Porcentage Planted(%)	Hectares Planted
		2010/11	2011/12		
I	NOA	1.225.000	1.260.000	93	1.171.800
II	NEA	1.810.000	1.930.000	90,7	1.750.510
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	99,3	2.651.310
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
TOTAL		18.500.000	18.850.000	98,5	18.563.620

CORN

While planting is almost complete, harvest of corn for commercial use has already begun. Soil moisture conditions in most of the agricultural area has begun to improve. Rains during January provided relief to the plots, especially late-season crops and second crops, after the draughts reported in December.

On the other hand, harvest of early crops continues in areas such as North-central Santa Fe with yields ranging from 3 to 4,5 tons/ha and in Entre Rios with better yields per hectare ranging from 4 to 6 ton/ha.

To date, planting is 96.7% complete in a total area estimated at 3.7M ha. Weekly progress stands at 1.6% while YoY progress is down 3.3% compared to last season. The northern provinces, Salta, Tucumán, Chaco and Santiago del Estero continue their planting activities due to the delay caused by the recent rains. Under this scenario, we maintain our final production estimate at 22M tons, on condition that good weather remains.

CORN PLANTING

2010/11 SEASON

As Of: Feb. 02, 2012

Zone		Hectareage (ha)		Porcentage Planted(%)	Hectares Planted
		2009/10	2010/11		
I	NOA	235.000	252.000	80,5	202.860
II	NEA	200.000	213.000	66,3	141.219
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
TOTAL		3.420.000	3.700.000	96,7	3.579.079

SUNFLOWER

Recent precipitations delay the end of harvest. In the region, productivity levels were heterogeneous ranging from 1,2 to 2,6 ton/ha with an average of 1,65 ton/ha. North-central Santa Fe presents a similar situation in which rainfalls slow down collection activities.

To date, harvest is 86% complete. Those plots planted by late September /early October are still pending for collection. The average yield is estimated at 1.9 tn/ha, this figure is expected to reach 1.95 tn/ha towards the end of harvest. Southern Cordoba reports the collection of specific plots, whereas the bulk of its crops are at the grain-filling stage. Crop conditions in North La Pampa and West Buenos Aires are rated 43% good, 29 % poor and 28% very good. Most of the plots are at their grain-filling stage while the others are at the end of their physiological maturity.

In this way, we maintain our final production estimate at 3.5M tons. To date, harvest is 22% complete with an average yield of 1.77 tons/ha. Weekly progress is at 1% while the YoY progress stands at 11.3%. so far, production is estimated at 715,000 tons.

SUNFLOWER HARVEST

2011/12 SEASON

As of: Feb. 02, 2012

Zone		Hectareage (ha)			Percentage Harvested	Hectares Harvested	Yield (qq/ha)	Production (Tn)
		Sown	Lost	Harvestable				
II	NEA	270.000	12.150	257.850	98	252.693	17,0	429.578
III	Ctro N Cba	3.000	0	3.000	0	0	0,0	0
IV	S Cba	22.500	450	22.050	24	5.292	17,0	8.996
V	Ctro N SFe	175.000	7.000	168.000	86	144.480	19,0	274.512
VI	Núcleo Norte	7.500	200	7.300	27	1.971	18,0	3.548
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	22	404.436	17,7	716.634

GRAIN SORGHUM

Rains at the beginning of this week improved crop conditions, especially those at their reproductive stage in Entre Rios, Córdoba, north-central Santa Fe, north La Pampa and west Buenos Aires.

Draughts during December have delayed the crop growth, leading to a reduction in their potential yields. In turn, planting activities continue in the northern provinces of Chaco, Santiago del Estero, Salta and Tucumán, where there is still pending planting. On the other hand, we adjust the total grain sorghum area to 1.1M hectares, up 60,000 from our last report. This area increase was reported in NEA, Cordoba, North La Pampa, West Buenos Aires, San Luis and Entre Rios.

To date, planting is 92.2% complete (more than 1M ha) Planting progress in the last two weeks is estimated at 7.2%.

GRAIN SORGHUM PLANTING

2011/12 SEASON

As Of: Feb. 02, 2012

Zone		Hectareage (he)		Percentage	Hectares
		2010/11	2011/12	Planted (%)	Planted
I	NOA	19.800	22.572	75,0	16.929
II	NEA	174.420	216.281	63,0	136.257
III	Ctro N Cba	108.300	129.960	100,0	129.960
IV	S Cba	34.200	42.408	100,0	42.408
V	Ctro N SFe	174.600	195.552	100,0	195.552
VI	Núcleo Norte	41.570	51.546	100,0	51.546
VII	Núcleo Sur	20.570	24.067	100,0	24.067
VIII	Ctro E ER	95.285	120.059	100,0	120.059
IX	N LP-OBA	39.600	45.936	100,0	45.936
X	Ctro BA	8.470	8.894	100,0	8.894
XI	SO BA-S LP	114.400	134.992	100,0	134.992
XII	SE BA	5.850	6.435	100,0	6.435
XIII	SL	43.605	52.326	100,0	52.326
XIV	C SAL	22.800	28.500	100,0	28.500
XV	Otras	18.624	20.859	100,0	20.859
TOTAL		922.094	1.100.386	92,2	1.014.719