

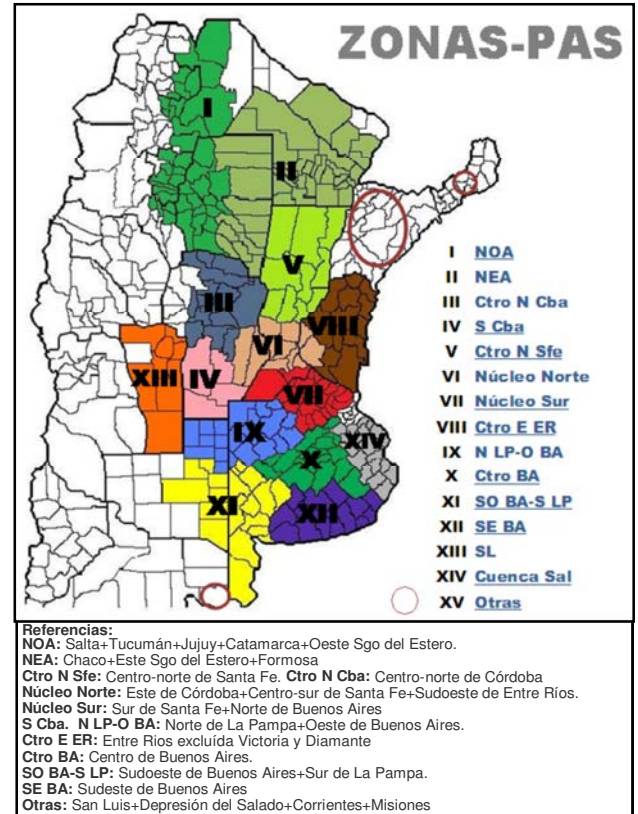


# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON Dec. 15, 2011**

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



## SOYBEAN

Last week, fieldwork progressed significantly due to the planting of second crops into wheat and barley stubble. To date, fieldwork is 72.9% complete (13.7MHA). Weekly progress is estimated at 4.1%. Lack of rainfalls in the last 15 days led to uneven soil moisture conditions at a national level. Our weather outlook for the coming week does not forecast precipitations that could replenish those areas with insufficient humidity levels.

# SOYBEAN PLANTING

2011/12 SEASON

As Of: Dec. 15, 2011

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2010/11	2011/12		
I	NOA	1.225.000	1.260.000	10,2	128.520
II	NEA	1.810.000	1.930.000	22,8	440.040
III	Ctro N Cba	2.320.000	2.330.000	76,9	1.791.770
IV	S Cba	1.400.000	1.400.000	83,9	1.174.600
V	Ctro N SFe	1.100.000	1.116.000	88,5	987.660
VI	Núcleo Norte	3.360.000	3.410.000	95,5	3.256.550
VII	Núcleo Sur	2.600.000	2.670.000	81,8	2.184.060
VIII	Ctro E ER	1.140.000	1.140.000	87,1	992.940
IX	N LP-OBA	1.540.000	1.550.000	77,5	1.201.250
X	Ctro BA	561.000	565.000	83,4	471.210
XI	SO BA-S LP	330.000	328.000	81,4	266.992
XII	SE BA	715.000	740.000	72,8	538.720
XIII	SL	131.000	137.000	78,5	107.545
XIV	Cuenca Sal	216.000	222.000	70,3	156.066
XV	Otras	52.000	52.000	73	37.960
<b>TOTAL</b>		<b>18.500.000</b>	<b>18.850.000</b>	<b>72,9</b>	<b>13.735.883</b>

## CORN

Planting is 71.4% complete. Weekly progress is estimated at 1.9%. Córdoba accounts for most of the progress. Crop conditions have varied in the last weeks due to the lack of rainfalls. Several regions have failed to replenish their soil moisture but crops continue their development thanks to the soil moisture reserves and cool temperatures that reduce the water demand. This condition could worsen since only light precipitations are forecasted for most of the agricultural area in the coming days.

# CORN PLANTING

2010/11 SEASON

As Of: Dec. 15, 2011

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2010/11	2011/12		
I	NOA	235.000	252.000	5	12.600
II	NEA	200.000	213.000	12	25.560
III	Ctro N Cba	460.000	500.000	66	330.000
IV	S Cba	470.000	514.000	75	385.500
V	Ctro N SFe	120.000	133.000	80	106.400
VI	Núcleo Norte	470.000	527.000	89	469.030
VII	Núcleo Sur	420.000	463.000	85	393.550
VIII	Ctro E ER	145.000	162.000	88	142.560
IX	N LP-OBA	475.000	520.000	83	431.600
X	Ctro BA	90.000	100.500	84	84.420
XI	SO BA-S LP	100.000	106.500	78	83.070
XII	SE BA	75.000	80.000	97	77.600
XIII	SL	95.000	100.000	75	75.000
XIV	Cuenca Sal	45.000	48.000	90	43.200
XV	Otras	20.000	21.000	72	15.120
<b>TOTAL</b>		<b>3.420.000</b>	<b>3.740.000</b>	<b>71,5</b>	<b>2.675.210</b>

## SUNFLOWER

Nationwide planting is now complete. The final planted area is estimated at 1.86M hectares. Precipitations over the last weeks fostered final planting activities in southern Buenos Aires and La Pampa. Today crops report good conditions and homogeneous growth. Northeast Argentina reported the collection of specific crops planted at the end of July yielding between 2 and 2,5 tons/ha.

## SUNFLOWER PLANTING

2011/12 Season

*As Of: Dec. 15, 2011*

Zone		Hectareage (he)		Percentage planted (%)	Hectares planted
		2010/11	2011/12		
II	NEA	190.000	270.000	100,0	270.000
III	Ctro N Cba	3.000	3.000	100,0	3.000
IV	S Cba	25.000	22.500	100,0	22.500
V	Ctro N SFe	170.000	175.000	100,0	175.000
VI	Núcleo Norte	8.000	7.500	100,0	7.500
VII	Núcleo Sur	7.000	7.000	100,0	7.000
VIII	Ctro E ER	12.000	10.000	100,0	10.000
IX	N LP-OBA	180.000	185.000	100,0	185.000
X	Ctro BA	38.000	46.000	100,0	46.000
XI	SO BA-S LP	450.000	465.000	100,0	465.000
XII	SE BA	528.000	550.000	100,0	550.000
XIII	SL	45.000	37.000	100,0	37.000
XIV	Cuenca Sal	70.000	78.000	100,0	78.000
XV	Otras	4.000	4.000	100,0	4.000
<b>TOTAL</b>		<b>1.730.000</b>	<b>1.860.000</b>	<b>100,0</b>	<b>1.860.000</b>

## WHEAT

Good weather fostered crops maturity and fieldwork progress. Harvest is about to start in the southeast of Buenos Aires, the wheat belt. 2.24M hectares have already been collected. To date, production stands at 5.54M tons with an average yield at 2.47 tons/ha. The south and center of the belt are expected to report high productivity levels. However, the highest yields are expected to be found in the southeast of Buenos Aires. Yields are better than our initial estimates towards the southwest of the province. Recent precipitations have been reported over the south of the belt favoring the crops final development stage and improving their yields. Under this scenario, we project a final production at 13.6M tons, up 600,000 from previous reports but down 13.8% from last season.

# WHEAT HARVEST

2011/12 SEASON

As Of: Dec. 15 2011

Zone	Hectareage (ha)			Percentage Harvested	Hectares Harvested	Yeld qq/ha	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	450.800	49.588	401.212	100,0	401.212	10,0	401.212
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	98,0	351.918	23,0	809.411
IV	S Cba	142.500	4.275	138.225	90,0	124.403	18,0	223.925
V	Ctro N SFe	184.000	3.680	180.320	95,0	171.304	29,0	496.782
VI	Núcleo Norte	340.000	1.500	338.500	98,0	331.730	36,0	1.194.228
VII	Núcleo Sur	292.800	2.500	290.300	88,0	255.464	40,0	1.021.856
VIII	Ctro E ER	220.000	800	219.200	90,0	197.280	32,0	631.296
IX	N LP-OBA	260.000	1.350	258.650	20,0	51.730	38,0	196.574
X	Ctro BA	170.000	0	170.000	10,0	17.000	40,0	68.000
XI	SO BA-S LP	836.000	0	836.000	5,0	41.800	18,0	75.240
XII	SE BA	941.000	0	941.000	0,0	0	0,0	0
XIII	SL	4.400	200	4.200	35,0	1.470	28,0	4.116
XIV	Cuenca Sal	60.500	0	60.500	18,0	10.890	38,0	41.382
XV	Otras	10.000	0	10.000	28,0	2.800	28,0	7.840
<b>TOTAL</b>		<b>4.600.000</b>	<b>110.693</b>	<b>4.489.307</b>	<b>49,9</b>	<b>2.241.100,5</b>	<b>24,7</b>	<b>5.538.592</b>

## MALTING BARLEY

Steady harvest progress has been reported in Buenos Aires and La Pampa. These provinces account for 90% of the nationwide planted area. Final crops harvested in Entre Rios, Santa Fe and Córdoba reported very good yields. Fieldwork in west Buenos Aires and north La Pampa is 77% complete with very good yields. Nationwide harvest is now 32.6% complete (295,000 HA) with yields at 3.6 tons/ha. Southeast and Central Buenos Aires report productivity levels above our early estimates. Under this scenario, we raise our final production estimate to 3.65M tons, up 7.35% from our last report.

# MALTING BARLEY HARVEST

2011/12 Season

As of: Dec. 15, 2011

Zone		Hectereage (ha)			Percentage Harvested	Hectares Harvested	Yield (qq/ha)	Production (Tn)
		Sown	Lost	Harvestable				
III	Ctro N Cba	600	250	350	100	350	20	700
IV	S Cba	5.500	1.000	4.500	100	4500	21	9.450
V	Ctro N Sfe	1.000	200	800	100	800	29	2.320
VI	Núcleo Norte	16.000	2.900	13.100	100	13100	35	45.850
VII	Núcleo Sur	87.000	6.500	80.500	96	77280	39	301.392
VIII	Ctro E ER	3.600	600	3.000	100	3000	31	9.300
IX	N LP-O BA	72.000	7.200	64.800	77	49896	32	159.667
X	Ctro BA	43.000	2.900	40.100	65	26065	40	104.260
XI	SO BA-S LP	130.000	24.000	106.000	41	43460	24	104.304
XII	SE BA	600.000	16.500	583.500	12	70020	42	294.084
XIII	SL	500	500	0	0	0		0
XIV	Cuenca Sal.	10.800	1.400	9.400	75	7050	43	30.315
<b>TOTAL</b>		<b>970.000</b>	<b>63.950</b>	<b>906.050</b>	<b>32,6</b>	<b>295.521</b>	<b>36</b>	<b>1.061.642</b>