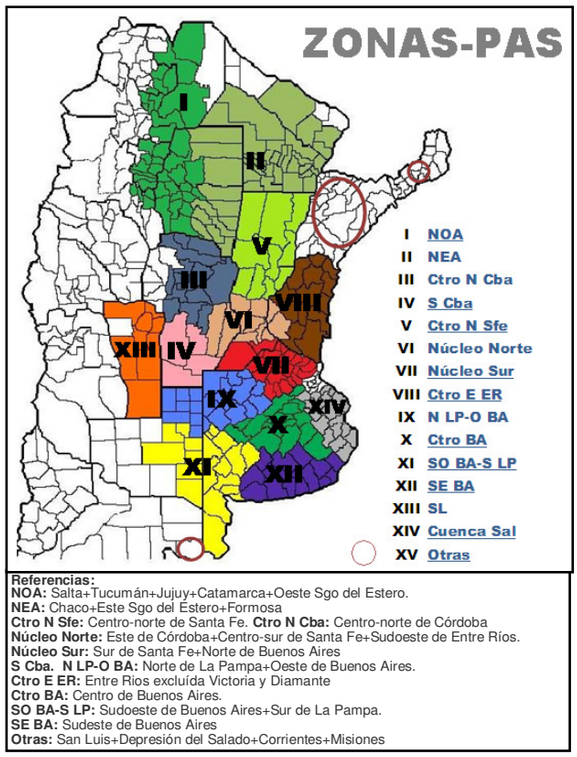
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE



WEEK ENDED ON April. 12, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange

WEEKLY AGRICULTURAL WEATHER OUTLOOK
BUENOS AIRES GRAIN EXCHANGE

April 12, 2012

A. OUTLOOK SUMMARY

NATIONAL AGRICULTURAL WEATHER OUTLOOK 12 to 19 APRIL 2012: PRECIPITATIONS OVER THE NORTH AND MIDWEST OF THE AGRICULTURAL AREA. MODERATE TEMPERATURE VARIATION.

The current outlook begins with winds coming from the north which will bring abundant humidity and cloudiness. Most of the agricultural area will observe maximum temperatures above average levels. Buenos Aires, however, will be affected by sea winds which will drop temperatures below the average. . At the same time, the arrival of a storm front will cause rainfalls over the north and midwest of the national agricultural area. The center and west of NWA, most of the Chaco region, the northern-end of Santa Fe and the north of Mesopotamia will observe abundant precipitations (25 to 75 mm) with localized storms of over 100mm, hail, winds and the likelihood of flooded fields; The south of NWA, east of Cuyo, most of Córdoba, and northwest Buenos Aires will observe moderate rainfall (10 to 25 mm), with areas receiving above 25 mm; The west of NWA, west of Cuyo, east of Córdoba, center and south of Santa Fe, the south of Mesopotamia, most of La Pampa and most of Buenos Aires will receive light precipitations (less than 10mm) with localized precipitations of over 10mm. Winds will rotate to the southwest, leading to a decrease in temperatures. Hilly areas are likely to observe frosts.

Buenos Aires April 12, 2012

Buenos Aires Grain Exchange

SOYBEAN

Low to moderate rains over the NEA region did not revert the strong hydric stress registered on the plots. Therefore, the area lost over Chaco's main producing belt is significant, and it has already exceeded the drops registered during the 2008/09 campaign. The East margin of Santiago del Estero is also affected by hydric stress, especially in the Northeast area of the province, where lies an important soybean belt. On the other hand, the potentially harvestable area in the entire NEA region maintains a yield projection of 0.9Tn/ha, slightly above the 0.85Tn/ha estimated at the closing of the 08/09 cycle. Likewise, the NOA region presents significant reductions in the expected yield, as well as important cuts on the harvestable area.

However, these favorable conditions over the center and South of the Agricultural area are not enough to make up for the severe surface and yield cuts in the north of the country, and for such reason, our yield projection for the present cycle stands now at 44,000,000 tons, describing a dip of 2.2 percentage points as compared to our previous issue (45MTn) and raising the annual production decrease to -10,5% (49.2MTn, 2010/11 campaign). Moreover, it is important to remember that 33% of the national soybean area corresponds to second crop plots, implanted on later dates, most of which are going through a grain filling stage. Consequently, the current yield projection is subject to the final evolution of these plots, which are still facing critical stages as regards yield production.

Up to the present report, the national gathering has covered 22.7% of the available area, marking a weekly progress of 9.6%, and a throwback of 20 points in the annual process. Finally, the average national yield in this report stands at 2,38Tn/ha.

SOYBEAN HARVEST

2011/12 SEASON

As of: Apr. 12, 2012

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	1.260.000	130.000	1.130.000	3	29.615	11	32.985
II	NEA	1.930.000	290.000	1.640.000	4	58.740	10	58.821
III	Ctro N Cba	2.330.000	22.000	2.308.000	23	532.940	18	935.354
IV	S Cba	1.400.000	35.000	1.365.000	24	331.100	12	405.585
V	Ctro N SFe	1.116.000	20.000	1.096.000	9	101.463	20	198.918
VI	Núcleo Norte	3.410.000	13.000	3.397.000	53	1.798.880	28	5.118.313
VII	Núcleo Sur	2.670.000	20.000	2.650.000	34	893.925	25	2.253.344
VIII	Ctro E ER	1.140.000	2.000	1.138.000	15	176.150	20	360.036
IX	N LP-OBA	1.550.000	18.000	1.532.000	8	126.775	24	303.220
X	Ctro BA	565.000	5.000	560.000	6	33.820	26	88.778
XI	SO BA-S LP	328.000	4.000	324.000	1	2.604	23	5.989
XII	SE BA	740.000	3.000	737.000	1	9.610	22	20.662
XIII	SL	137.000	4.000	133.000	21	27.720	15	40.636
XIV	Cuenca Sal	222.000	3.000	219.000	6	13.270	19	24.550
XV	Others	52.000	1.000	51.000	9	4.654	14	6.444
TOTAL		18.850.000	570.000	18.280.000	22,7	4.141.266	23,8	9.853.632

CORN

33.4% of the available surface has been gathered for commercial purposes, yielding a volume of 5.5 million tons up to date, which makes an average yield of 46.9qq/ha. The weekly progress has been 5.8 percentage points, and the annual evolution shows a slight backward trend of -1.9 points, which is attributable in part to producers'prioritizing the soybean harvest, as well as to the delays caused by rainfalls over the last seven days.

Yields continue to be uneven, especially in the main producing area and West of Buenos Aires, where the plots that were most affected by the drought and hail during the crop cycle are being harvested. In the south of Cordoba the progress stands at 30% of the harvestable area, showing very low productivity, ranging from 1.0Tn/ha to 4.0Tn/ha in the best plots. Toward the North of the province first crop yields improved as compared to the south, although they are still low against historical averages. Producers aim at obtaining a good harvest of late crops which are now undergoing the grain filling in good conditions.

On the other hand, the losses of potential yield and surface continue in the NEA region, due to the lack of precipitations of good volume. This situation brings about a significant fall in the grain volume for the current campaign, which we have been registering along with the losses in the Argentine Northwest. Therefore, under these circumstances, we maintain our national projection at 20.8 million tons.

CORN HARVEST

2011/12 SEASON

As of: Apr. 12, 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	15	70.253	43,8	307.819
IV	S Cba	500.000	67.500	432.500	30	131.625	32,1	422.536
V	Ctro N SFe	160.000	28.000	132.000	59	78.165	47,6	372.011
VI	Núcleo Norte	527.000	14.500	512.500	72	371.533	57,7	2.144.018
VII	Núcleo Sur	460.000	40.500	419.500	56	236.808	44,5	1.053.990
VIII	Ctro E ER	165.000	20.000	145.000	75	109.255	45,2	493.298
IX	N LP-OBA	535.000	62.500	472.500	15	71.390	35,5	271.148
X	Ctro BA	136.000	13.000	123.000	12	14.975	40,5	64.699
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	1	1.173	65,0	7.625
XIII	SL	115.000	15.000	100.000	10	10.436	26,6	27.751
XIV	Cuenca Sal	60.000	4.000	56.000	48	27.000	37,6	101.520
XV	Others	20.000	0	20.000	24	4.800	45,0	21.600
	TOTAL	3.870.000	341.500	3.528.500	33,4	1.178.770	46,9	5.522.782

SUNFLOWER

After the last plots have been gathered in the East, center and West of Buenos Aires and North of La Pampa, harvest is nearing an end. These regions have produced good yields, since the lack of moisture during the month of January did not affect Sunflower as much as it did Corn and Soybean, thus allowing for good productivity levels. Other regions with good productivity were the NEA region and the North-center of Santa Fe, where the final yields were very good.

To date, very few plots are pending harvest; they sit in the south of Buenos Aires and La Pampa. Therefore, we register a national harvest progress of 97.3 % of the available area. If the weather is good in the next seven days, the 2011/2012 sunflower campaign will finish producing a national yield of 3.6 million tons, 5.9 % in excess of the value obtained in the previous campaign (2010/11 3.4 MTn). It is worth pointing out that the main cause of such increase in production is the increase of the implanted area (2010/11 1.73 Mhas vs. 2011/12 1.86 Mhas).

Over the last seven days, the threshing has escalated to 5.6 percentage points, although it describes a throwback of -2.7 points in comparison to the previous cycle. That is to say, the sunflower harvest had already finished by the same date last year. Such delay is due to the constant rains and drizzles of the month of March, which slowed down the proper advance of the machines.

SUNFLOWER HARVEST

2011/12 SEASON

As of: Apr. 12, 2012

Zone		Hectareage (ha)			Percentage Harvested	Hectares Harvested	Yield (qq/ha)	Production (Tn)
		Sown	Lost	Harvestable				
II	NEA	270.000	12.150	257.850	100	257.850	17,5	451.238
III	Ctro N Cba	3.000	75	2.925	100	2.925	16,0	4.680
IV	S Cba	22.500	450	22.050	100	22.050	18,0	39.690
V	Ctro N SFe	175.000	7.000	168.000	100	168.000	20,0	336.000
VI	Núcleo Norte	7.500	210	7.290	100	7.290	23,0	16.767
VII	Núcleo Sur	7.000	190	6.810	100	6.810	22,0	14.982
VIII	Ctro E ER	10.000	400	9.600	100	9.600	17,0	16.320
IX	N LP-OBA	185.000	7.400	177.600	100	177.600	20,5	364.080
X	Ctro BA	46.000	1.380	44.620	100	44.620	23,0	102.626
XI	SO BA-S LP	465.000	18.600	446.400	95	424.080	17,0	720.936
XII	SE BA	550.000	13.750	536.250	95	509.438	23,0	1.171.706
XIII	SL	37.000	740	36.260	100	36.260	14,0	50.764
XIV	Cuenca Sal	78.000	1.560	76.440	100	76.440	23,0	175.812
XV	Otras	4.000	140	3.860	100	3.860	13,0	5.018
	TOTAL	1.860.000	64.045	1.795.955	97,3	1.746.823	19,9	3.470.619

GRAIN SORGHUM

The grain sorghum harvest advances at a steady pace, covering up to date 23.3% of the harvestable surface. In spite of the rains during the last 15 days, the North and South belt regions, East-center of Entre Rios, North-center of Santa Fe and Cordoba show an important progress even though most of the producers are focused on gathering soybean plots. Roughly more than 230 thousand hectares have been threshed, yielding a grain volume over a million tons, with a national average yield of 4.5Tn/ha. In Cordoba's North-center area, the gathered plots concentrate over the regions of Villa María Oncativo, Río Primero, Arroyito and Las Varillas, making yields ranging from 2.5Tn/ha to 6.0Tn/ha. The rest of the area is awaiting the gathering of late implanted plots, which aim at producing yields similar or above historical values.

The North-center region of Santa Fe also shows an important progress; it registers variable yields that range from 2.5 to 5.5Tn/ha. Likewise, the East-center of Entre Rios has covered 45% of the harvestable surface. In spite of the lack of water over an extended period of December, plus the pigeons and parrots menace, the region presents yields that sometimes exceed the expectations of producers prior to the machines going into the fields. There is a similar scenario in the North belt, where the farm productivity levels reach those of corn in several regions. In light of this context, and expecting the harvest to begin in the rest of the Sorghum areas, we maintain our national yield projection at 4.3 million tons.

GRAIN SORGHUM HARVEST

2011/12 SEASON

As of: Apr. 12, 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	0
II	NEA	216.281	25.954	190.327	20	38.065	32	121.809
III	Ctro N Cba	129.960	3.899	126.061	30	37.818	45	170.183
IV	S Cba	42.408	2.969	39.439	10	3.944	40	15.776
V	Ctro N SFe	195.552	9.778	185.774	45	83.598	45	376.193
VI	Núcleo Norte	51.546	1.031	50.515	36	18.185	62	112.386
VII	Núcleo Sur	24.067	722	23.345	10	2.334	50	11.672
VIII	Ctro E ER	120.059	10.500	109.559	45	49.302	50	246.508
IX	N LP-OBA	45.936	2.756	43.180	0	0	0	0
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	23	238.358	45,0	1.072.414