



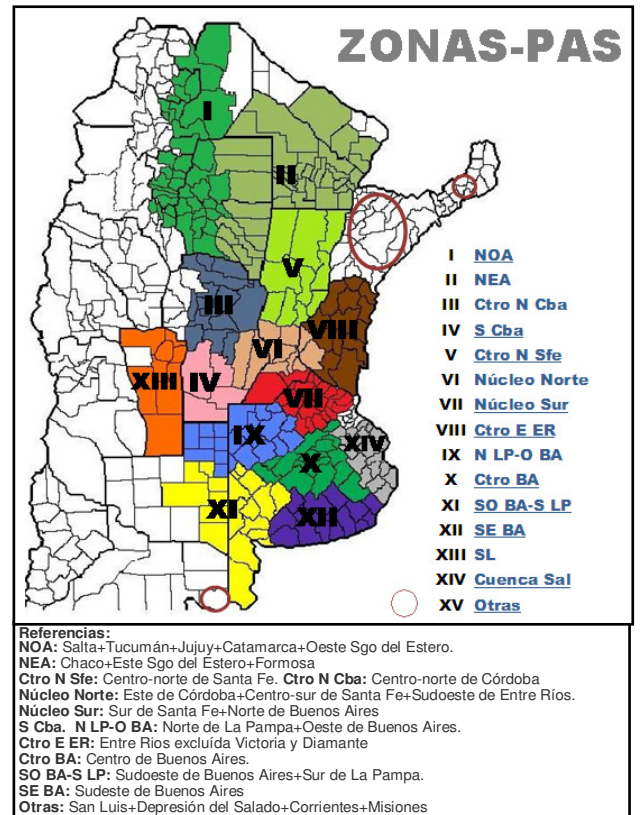
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON April, 04 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WEEKLY AGRICULTURAL WEATHER OUTLOOK BUENOS AIRES GRAIN EXCHANGE

April 5, 2012

A. OUTLOOK SUMMARY

NATIONAL AGRICULTURAL WEATHER OUTLOOK 5 to 12 APRIL, 2012: RAINFALLS OVER THE NORTH AND CENTER OF THE NATIONAL AGRICULTURAL AREA AND INCOMING COLD AIR

The storm front that caused precipitations in the south of the national agricultural area will complete its path at the beginning of the current weather outlook. In the second part of its path, the front will bring abundant rainfall to most of the center and north of the country. The west and center of the Chaco region, northeast of the Pampas region and most of the Mesopotamia region will observe abundant precipitations (25 to 75 mm), with severe storms, hail, winds and showers.

Severe storms will spread over southern Chaco, northern Santa Fe and the center of Corrientes. The west of NWA, northeast of Cuyo, northern Córdoba, south-central Santa Fe and northern Buenos Aires will observe moderate precipitations (10 to 25 mm); Most of Cuyo, southern Córdoba, southern Santa Fe and most of Buenos Aires will observe light precipitations (less than 10 mm); The south of the Andes Range will be affected by storms which will expand into southern Cuyo. As the storm front moves towards the north, incoming cold air will drop temperatures below the average levels in the south and center of the national agricultural area while the north will continue under the effects of tropical air. The presence of strong winds, high atmospheric humidity and cloudiness will prevent the occurrence of frosts although, as stated in previous reports, some frosts are likely to be reported in hilly areas. Winds will then rotate to the north leading to a significant rise in temperature in the north of the country while the rest will observe moderate to low temperatures.

Buenos Aires April 5, 2012

Buenos Aires Grain Exchange

SOYBEAN

Since our previous issue, the progress of harvest has reached 7.7 percentage points, extending the gathered area to over 13% of the available surface. Roughly, more than 2.4 MHAS have been harvested, rendering a national average yield of 2.3 Tn/ha and allowing a partial volume accrual of 5.6 MTn. The current average yield exceeds by 0.29Tn/ha the one estimated until the previous week.

On the other hand, second crop plots are going through the grain filling stage, generally in very good environmental conditions. These plots have shown a very positive evolution during most of their cycles, and in spite of the low temperatures registered at the end of March, and provided the conditions continue to be favorable during the remainder of the period, they are expected to yield a very significant volume at the closing of the cycle. Up to date, the projection for production remains at 45,000,000 tons, although this estimation is subject to the evolution of the second crop plots over most of the South-central agricultural area, which is still at risk of suffering early frosts, as well as to the reduction of surfaces (NEA) and yield (NOA) that may be registered on the main producing areas of the Argentine North.

SOYBEAN HARVEST

2011/12 SEASON

As of: Apr. 04, 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	1	14.907	11	16.403
II	NEA	1.930.000	167.000	1.763.000	2	27.025	15	41.378
III	Ctro N Cba	2.330.000	25.000	2.305.000	12	284.870	15	439.229
IV	S Cba	1.400.000	40.000	1.360.000	10	141.150	11	151.052
V	Ctro N SFe	1.116.000	21.000	1.095.000	9	98.190	20	192.536
VI	Núcleo Norte	3.410.000	21.000	3.389.000	37	1.268.750	28	3.548.359
VII	Núcleo Sur	2.670.000	21.000	2.649.000	13	337.535	22	751.091
VIII	Ctro E ER	1.140.000	2.500	1.137.500	10	109.719	21	227.175
IX	N LP-OBA	1.550.000	21.000	1.529.000	4	64.428	19	122.413
X	Ctro BA	565.000	7.000	558.000	5	29.593	26	76.941
XI	SO BA-S LP	328.000	4.000	324.000	0	0	0	0
XII	SE BA	740.000	4.000	736.000	1	4.805	20	9.610
XIII	SL	137.000	2.000	135.000	10	14.160	14	20.296
XIV	Cuenca Sal	222.000	3.500	218.500	3	6.635	15	9.953
XV	Others	52.000	1.000	51.000	4	1.790	12	2.148
TOTAL		18.850.000	470.000	18.380.000	13,1	2.403.557	23,3	5.608.582

CORN

The threshing of corn for commercialization is in progress; 27.6% of the available surface has been gathered so far. Although today the bulk of the producers in the main producing areas prioritize soybean, along the surrounding areas the gathering of corn is showing significant advances. Therefore, this situation describes a weekly progress of 5.9 percentage points, and a throwback of -2.4 points in comparison to the same date in the previous campaign. The accrued volume is of 4.68 million tons (1.32 millions less than the previous cycle on the same date) with a national average productivity of 4.78Tn/ha (vs 6.64Tn/ha in the 2010/11 campaign).

In the North-central region of Cordoba, the late, second crops plots continue to fill grains at optimal rate, without affecting the sanitary conditions, and in many cases expecting yields above the historical averages on late seedings. Another area with very good conditions on the plantations seeded on this date is the West-center region of Buenos Aires and North of La Pampa, where the crop cycle is expected to end as well with a high productivity on the plot level. Conversely, the Northeast and Northwest areas of the country show a different perspective, where the lack of good volume rains hampers the conditions of the crops.

All in all, against the backdrop described, we maintain our yield estimation at **20.8 Million Tons** of grain for commercialization purposes.

CORN HARVEST

2011/12 SEASON

As of: Apr. 04, 2012

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	255.000	11.500	243.500	1	2.180	45,0	9.811
II	NEA	270.000	10.000	260.000	18	47.203	46,7	220.614
III	Ctro N Cba	475.000	16.000	459.000	15	67.153	43,9	294.740
IV	S Cba	500.000	67.500	432.500	20	87.750	37,1	325.572
V	Ctro N SFe	160.000	28.000	132.000	59	77.616	47,5	369.031
VI	Núcleo Norte	527.000	14.500	512.500	63	322.622	58,0	1.870.118
VII	Núcleo Sur	460.000	40.500	419.500	37	155.929	44,3	690.034
VIII	Ctro E ER	165.000	20.000	145.000	71	102.354	45,0	460.728
IX	N LP-OBA	535.000	62.500	472.500	15	71.134	35,5	269.812
X	Ctro BA	136.000	13.000	123.000	12	14.176	39,9	60.706
XI	SO BA-S LP	107.000	22.000	85.000	0	0	0,0	0
XII	SE BA	85.000	3.500	81.500	0	0	0,0	0
XIII	SL	115.000	15.000	100.000	9	9.488	26,3	24.905
XIV	Cuenca Sal	60.000	4.000	56.000	29	16.200	38,7	62.640
XV	Others	20.000	0	20.000	24	4.800	45,0	21.600
TOTAL		3.870.000	328.000	3.542.000	27,6	978.605	47,8	4.680.311

SUNFLOWER

The sunflower harvest is concentrated on the main producing areas, the South of the province of Buenos Aires and La Pampa. Up to date, 91.7 % of the available area has been harvested, describing a weekly progress of 13.3 percentage points. This week, the average yield obtained amounts to 0.04 Tns, finishing at 1.97 Tn/ha. 1.64 M has having been gathered, the accrued volume on the farm amounts to 3.23 M Tn, 52 % of which belong in the South of the province of Buenos Aires and La Pampa. In comparison to the previous cycle, the threshing presents a throwback of 3.9 percentage points. This is mainly due to the continuous rains occurred during the month of March, delaying the advance of the equipment. In the center of Buenos Aires, where 95% of the area has been harvested, the yields are even---2.2 Tn/Ha in R. Perez, 2.6 Tn/Ha in Daireaux, 2.0 Tn/Ha in 25 de Mayo, and 2.2 Tn/Ha in Azul and Olavarria. Toward the main producing are of the Southeast of Buenos Aires the yields are on the rise, averaging 2.3 Tn/ha. In light of the good yields of the North of the country, and the ones obtained in the central and South regions of Buenos Aires and La Pampa, we maintain our final yield projection at **3.6 M Tons** for the 2011/2012 campaign.

SUNFLOWER HARVEST

2011/12 SEASON

As of: Apr. 4, 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	98	174.048	20,5	356.798
X	Ctro BA	46.000	1.380	44.620	95	42.389	23,0	97.495
XI	SO BA-S LP	465.000	18.600	446.400	88	392.832	16,5	648.173
XII	SE BA	550.000	13.750	536.250	84	450.450	23,0	1.036.035
XIII	SL	37.000	740	36.260	100	36.260	14,0	50.764
XIV	Cuenca Sal	78.000	1.560	76.440	96	73.382	23,0	168.780
XV	Otras	4.000	140	3.860	90	3.474	13,0	4.516
TOTAL		1.860.000	64.045	1.795.955	91,7	1.647.360	19,7	3.242.237