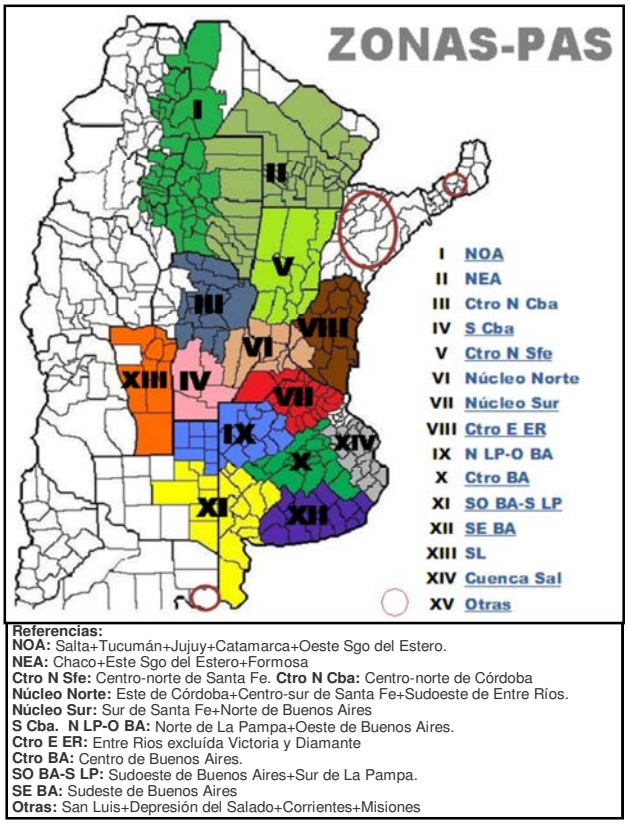
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE



Referencias:
NOA: Salta+Tucumán+Jujuy+Catamarca+Oeste Sgo del Estero.
NEA: Chaco+Este Sgo del Estero+Formosa
Ctro N Sfe: Centro-norte de Santa Fe. **Ctro N Cba:** Centro-norte de Córdoba
Núcleo Norte: Este de Córdoba+Centro-sur de Santa Fe+Sudoeste de Entre Ríos.
Núcleo Sur: Sur de Santa Fe+Norte de Buenos Aires
S Cba. N LP-O BA: Norte de La Pampa+Oeste de Buenos Aires.
Ctro E ER: Entre Rios excluída Victoria y Diamante
Ctro BA: Centro de Buenos Aires.
SO BA-S LP: Sudoeste de Buenos Aires+Sur de La Pampa.
SE BA: Sudeste de Buenos Aires
Otras: San Luis+Depresión del Salado+Corrientes+Misiones

WEEK ENDED ON Mar. 15, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange

WEEKLY AGRICULTURAL WEATHER OUTLOOK
BUENOS AIRES GRAIN EXCHANGE

March 15, 2012

A. OUTLOOK SUMMARY

NATIONAL AGRICULTURAL WEATHER OUTLOOK MARCH 15 TO 22 , 2012: FALL STARTS WITH SIGNIFICANT TEMPERATURE OSCILLATION AND PRECIPITATIONS OF DIFFERENT INTENSITY.

March 20 marks the start of fall with a transition period between the warm and humid climate prevailing in summer and the scarce precipitations and frequent cold air which characterizes the coming season. The current outlook begins with winds coming from the south and southeast which will bring cool air to most of the national agricultural area. Winds will then rotate towards the north increasing temperatures above the average levels and raising the atmospheric humidity. These conditions are likely to produce localized storms. Towards the end of the current outlook, a Pampero front will affect the agricultural area with precipitations of different intensity and a significant drop in temperature. The east and center of NWA, most of the Chaco region, Mesopotamia, most of Santa Fe, north of Entre Rios and north of Córdoba will observe abundant precipitations (25 to 75 mm) with localized storms, hail and flooding of fields. East of Cuyo, mid-west of NWA, north of Misiones and most of the Pampas region will observe moderate precipitations (10 to 25 mm); Most of Cuyo, La Pampa, west of NWA and east-central and south of Buenos Aires will observe scarce precipitations (less than 10 mm).

Buenos Aires, March 15, 2012 **Buenos Aires Grain Exchange**

SOYBEAN

Harvesters slowly expand into short-season soybean and into those plots affected by the water stress during December and January. Rains reported over the last seven days hampered fieldwork in most of the central region. For this reason, harvest expanded into only 1.7% of the total area, reporting an average yield of 1.74 tons/ha.

To date, the highest results were achieved in the north of the belt with yields ranging from 1.8 to 3.3 tons/ha. Second crops account for 32% of the national area. These crops are currently at different reproductive stages and under favorable conditions thanks to the amount of moisture stored since February. The potential yield of these crops is high and in the absence of adverse conditions, they are likely to contribute with a significant volume to the national production that largely supports our projection of 46.200.000 tons.

CORN

To date, collection expanded into 12% of the harvestable area with a weekly and YoY progress estimated at 4.2% and 3 % respectively. This progress was achieved due to the early maturity of early-season crops after the water stress suffered in Decemeber and early January. These draughts were responsible for the reductions in the potential yields of crops. To date, the average yield is estimated at 4.98tons/ha, down 20% compared to last season (6.2 tons/ha by 17/03/2011).

The highest yields were reported in the north of the corn belt with results ranging from 8 tons/ha in Carlos Pelegrini to 4 to 5 tons/ha in Diamante to the west of Entre Rios. The south of the belt finds significant losses and maintains low yields ranging from 3 to 5 tons/ha.

On the other hand, late-season crops account for 32% of the national area, they are currently at their reproductive stage and in favorable conditions after the soil moisture recovery which started at the beginning of February. Under favorable conditions, the potential yields for these crops are estimated above the historical average. These yields could offset most of the losses in early-season crops and contribute to reach a final production of 20.8M tons.

CORN HARVEST

2010/11 SEASON

As of: Mar. 15, 2012

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	252.000	0	252.000	0	0	0	0
II	NEA	213.000	0	213.000	15	31.950	40	127.800
III	Ctro N Cba	490.000	15.925	474.075	8	37.301	43	160.395
IV	S Cba	490.000	66.150	423.850	2	9.555	44	42.042
V	Ctro N SFe	133.000	27.930	105.070	50	52.136	47	245.039
VI	Núcleo Norte	527.000	14.545	512.455	29	150.494	60	902.966
VII	Núcleo Sur	460.000	40.480	419.520	13	53.268	40	213.072
VIII	Ctro E ER	160.000	19.680	140.320	48	66.912	47	314.486
IX	N LP-OBA	520.000	62.400	457.600	1	4.992	35	17.472
X	Ctro BA	100.500	11.105	89.395	1	743	55	4.088
XI	SO BA-S LP	106.500	21.833	84.667	0	0	0	0
XII	SE BA	80.000	0	80.000	0	0	0	0
XIII	SL	100.000	13.750	86.250	1	413	50	2.063
XIV	Cuenca Sal	48.000	0	48.000	0	0	0	0
XV	Others	20.000	0	20.000	0	0	0	0
TOTAL		3.700.000	293.798	3.406.202	12,0	407.764	49,8	2.029.423

SUNFLOWER

Rains fallen across Buenos Aires and La Pampa have slowed down harvest. Despite these unfavorable conditions, producers achieved significant harvest progress.

To date, fieldwork expanded into 44.3% of the harvestable area with a weekly progress estimated at 10.5%.

Productivities range from 2.1 tons/ ha in Southeast Buenos Aires to 1.5 tons/ ha in South La Pampa and Southwest Buenos Aires. In central Buenos Aires, yields are good/ very good.

Due to the good results obtained at a national level and projecting good yields for those pending plots, we have adjusted our final production estimate to 3.6M tons, up 100,000 from our last estimate.

SUNFLOWER HARVEST

2011/12 SEASON

As of: Mar. 15, 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	0	3.000	42	1.260	15,0	1.890
IV	S Cba	22.500	450	22.050	72	15.876	17,5	27.783
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	88	6.415	23,0	14.755
VII	Núcleo Sur	7.000	190	6.810	55	3.746	21,5	8.053
VIII	Ctro E ER	10.000	300	9.700	76	7.372	16,0	11.795
IX	N LP-OBA	185.000	4.000	181.000	43	77.830	19,0	147.877
X	Ctro BA	46.000	700	45.300	39	17.667	22,0	38.867
XI	SO BA-S LP	465.000	5.400	459.600	22	101.112	15,0	151.668
XII	SE BA	550.000	6.000	544.000	19	103.360	21,0	217.056
XIII	SL	37.000	400	36.600	54	19.764	14,0	27.670
XIV	Cuenca Sal	78.000	1.000	77.000	32	24.640	23,0	56.672
XV	Otras	4.000	80	3.920	64	2.509	12,0	3.011
TOTAL		1.860.000	37.880	1.822.120	44,3	807.401	18,5	1.494.334

GRAIN SORGHUM

Harvest progresses slowly due to continuous precipitations. Progress has been reported in NEA, north-central Santa Fe, northern Córdoba and northern Entre Rios.

Productivities range from 2.2 - 3.3 tons/ha in Chaco, an average of 3 tons/ha in northern Santa Fe, 6 tons/ha in the north of the grain sorghum main-producing area with 15% of the area collected, to 3.8- 6 tons/ha in northern Entre Rios with 10% of the area collected.

Fair / good yields are projected for the west of Buenos Aires once harvest begins in the coming days.

At a national level, harvest expanded into 5% of the area which totals 1.1M hectares.