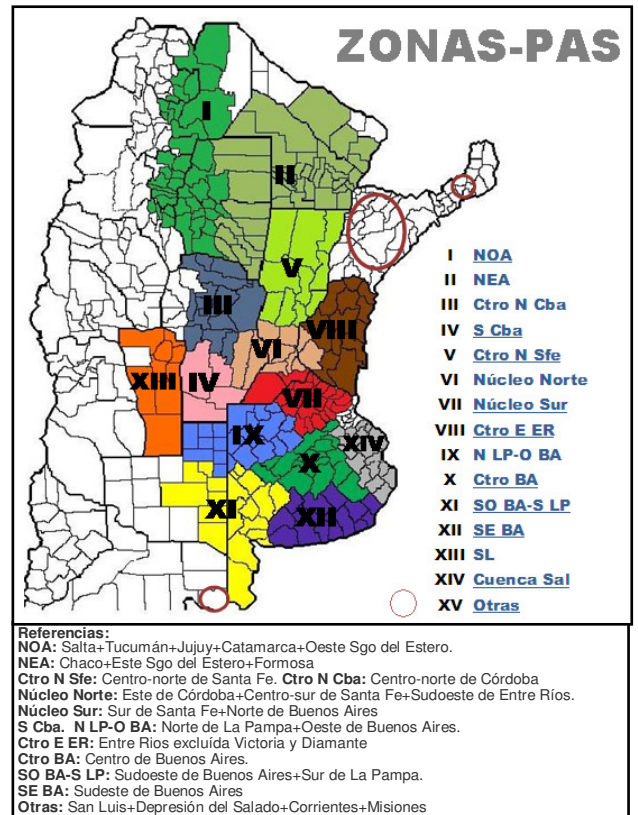




Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE



WEEK ENDED ON March. 01, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange

WEEKLY AGRICULTURAL WEATHER OUTLOOK

March 1, 2012

A. OUTLOOK SUMMARY

PROJECTION OF NATIONAL AGROCLIMATE FROM MARCH 1 to MARCH 8 OF 2012: THERMAL OSCILLATION AND PRECIPITATIONS OF VARYING INTENSITY

During the first days of the projection winds will continue to come in from the Southeast, a tendency that started at the beginning of the current week, keeping temperatures below normal levels, and generating a high atmosphere humidity and abundant cloudiness. Later on, winds will rotate to the Northeast, producing a temperature increment and significant atmosphere humidity. During the first days of projection, precipitations will be limited to the North zone of the National Agricultural Area, however, since March 5, the approach of a storm front will produce rainfalls over such area, though the levels will be irregular. Over Most of the NOA region, most of the Chaco region, the Pampa region, Mesopotamia and East of Cuyo, there will be precipitations ranging from abundant to very abundant (25 to 75mm.) of varying intensity, with possible local storms focuses, including hailstorms, winds and possible flooding of fields; The center of Cuyo, West of Catamarca, most of La Rioja, West of the Chaco region, North of La Pampa and the South of Buenos Aires will receive moderate precipitations (10 to 25 mm); in the West of Cuyo, South of La Pampa and East of Buenos Aires, there will be fewer rainfalls (less than 10 mm). Once the front has completed its passage, there will be winds coming in from the Southeast, which will give way to a period of below-normal temperatures in the South of the National Agricultural Area, while the North will continue under the influence of warm winds from the Tropic.

Buenos Aires, March 1, 2012

Buenos Aires Grain Exchange

SOYBEAN

Over the last seven days the rains continued in a great portion of the central and south region of the province of Buenos Aires. So far the accumulated humidity favors the growth and development of secondary lots, thus enhancing the yield potential upon harvesting. Simultaneously, the same rains benefit the filling of grains in first crops, a factor that would allow for minimizing the dip of the yield due to dryness, since the grain weighs more.

The rains accumulated during February turned out extraordinary in abundance and coverage, and they allowed for maintaining continuous improvement of second crops and a better closing of the cycle for primary lots. Due to this array of positive factors, our projection upon harvesting remains at 46,200,000 tons, a number that accounts for the drop of yield in first crops, as well as for the productive limitations in secondary lots.

We may add that after comparing the 2010/11 campaign and the current one (2011/12) we can distinguish an increase of almost 2% over the seeded area. The loss of hectares during the current cycle is estimated at around 300,000 has, a number slightly higher than that of the previous cycle. Therefore the harvesting area maintains an increase of +1.7% as compared to the 10/11 campaign.

SOYBEAN PLANTING

2011/12 SEASON

As Of: Mar. 01, 2012

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2010/11	2011/12		
I	NOA	1.225.000	1.260.000	100	1.260.000
II	NEA	1.810.000	1.930.000	100	1.930.000
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	100	2.670.000
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	100,0	18.850.000

CORN

Abundant rainfalls continued during the last seven days over the National Agricultural Area, focusing their intensity on the province of Entre Ríos, mid-East of Santa Fe, South of Cordoba, West of Buenos Aires, North of La Pampa and mid-Northwest of Santiago del Estero. This new event of precipitations significantly improves conditions for second crops, as well as for those lots planted at a later date. Likewise, this phenomenon has slowed down collection over the last few days, which had been making progress toward areas such as mid-North of Santa Fe, the North belt, South belt and the mid-East of Entre Ríos, where productivity levels per hectare are very heterogeneous.

Up to date, 3.9% of the surface estimated at 3.7 million implanted hectares have been collected, accounting for a progress of only 0.9 % on a weekly basis, accumulating a volume slightly higher than 600 thousand tons, which renders an average of national productivity of 4,77 Tn/ha. In the regions of Oncativo, Colonia Almada, Pampayasta, in the mid-North of Cordoba, the first collection of early implanted lots yielded low averages that range around 3.5Tn/ha, although considerable improvement is expected once the threshing on late lots has begun.

Toward the North of the belt region, lots have been collected in the East of Cordoba, Marcos Juarez, Justiniano Posee, Idiazábal, with yields of levels ranging from 5.0Tn/ha to 10 Tn/ha on average. In the Santa Fe region of Godeken the first lots yielded an average of 5.0Tn/ha, with peaks at 8.0-8.5Tn/ha in the best managed lots.

However, the surface loss is significant in all the national area, and the drops of yield potential continue to be important. In conclusion we maintain our projection at 21,300,000 Tons.

CORN PLANTING

2010/11 SEASON

As Of: Mar. 01, 2012

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2009/10	2010/11		
I	NOA	235.000	252.000	100	252.000
II	NEA	200.000	213.000	100	213.000
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	100,0	3.700.000

SUNFLOWER

The harvest is finally generalized on the main sunflower producing area of the south of the province of Buenos Aires. Although rains have been registered over the last 72 hours, the weather was dry in the previous days, and therefore it was possible to start the threshing on the lots that had the right grain moisture. In the Southeast of Buenos Aires there are great expectations over the crop, since a great campaign is expected. Likewise, the average yields would be inferior to the excellent yields obtained during the 2010/11 campaign. The lack of moisture on the soil toward the end of the crop cycle would have affected the correct filling of the grains. This is one of the factors why today's productivity shows a decrease in comparison to the previous cycle.

Accordingly, accounting for the good yields in the North of the national agricultural area, and expecting optimal productivity levels for the Sunflower hub region, we maintain our projection of national production at 3.5 M Tn for the 2011/2012 campaign. Starting from an implanted area of 1.86 M has., upon the expansion of the threshing in the province of Buenos Aires and La Pampa, the progress of the harvest has achieved a weekly increase of 5.3 %. As a result, a 30.2% of the ready area has been collected, showing an increase of 4.3 points in the threshing as compared to the previous campaign.

SUNFLOWER HARVEST

2011/12 SEASON

As of: Mar. 01, 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	17,0	438.345
III	Ctro N Cba	3.000	0	3.000	0	0	0,0	0
IV	S Cba	22.500	450	22.050	51	11.246	17,5	19.680
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	62	4.520	18,0	8.136
VII	Núcleo Sur	7.000	190	6.810	24	1.634	17,0	2.778
VIII	Ctro E ER	10.000	300	9.700	32	3.104	15,0	4.656
IX	N LP-OBA	185.000	4.000	181.000	16	28.960	17,0	49.232
X	Ctro BA	46.000	700	45.300	9	4.077	21,0	8.562
XI	SO BA-S LP	465.000	5.400	459.600	7	32.172	14,0	45.041
XII	SE BA	550.000	6.000	544.000	5	24.480	21,0	51.408
XIII	SL	37.000	400	36.600	17	6.222	14,0	8.711
XIV	Cuenca Sal	78.000	1.000	77.000	10	7.700	19,0	14.630
XV	Otras	4.000	80	3.920	26	1.019	12,0	1.223
TOTAL		1.860.000	37.880	1.822.120	30,2	550.984	17,9	988.401

GRAIN SORGHUM

The accumulation of rains in the month of February has improved the conditions of the plantations. The hydric recovery of the sections has triggered the improvement of the lots cultivated with the cereal. Therefore, the majority of the plots nationwide is now undergoing reproductive phases in good conditions, having the first early implanted plots threshed in the areas of Villa Angela (Chaco), in the North belt and in Entre Ríos, yielding productivities that range from 3.0Tn/ha to plots with 7.5Tn/ha. These first harvested lots have been the most affected by the drought of December. For that reason, it is expected that the yields improve and homogenize as collection labors progress.

Up to date, the threshing progress has reached only 2% of the implanted surface, estimated at 1.1 Million Has.

Another important Sorghum area is located in the North of La Pampa- West of Buenos Aires, where the soils present conditions ranging from good to optimal after the hydric recovery.

GRAIN SORGHUM PLANTING

2011/12 SEASON

As Of: Mar. 01, 2012

Zone		Hectareage (he)		Percentage Planted (%)	Hectares Planted
		2010/11	2011/12		
I	NOA	19.800	22.572	100,0	22.572
II	NEA	174.420	216.281	100,0	216.281
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	100,0	1.100.386