

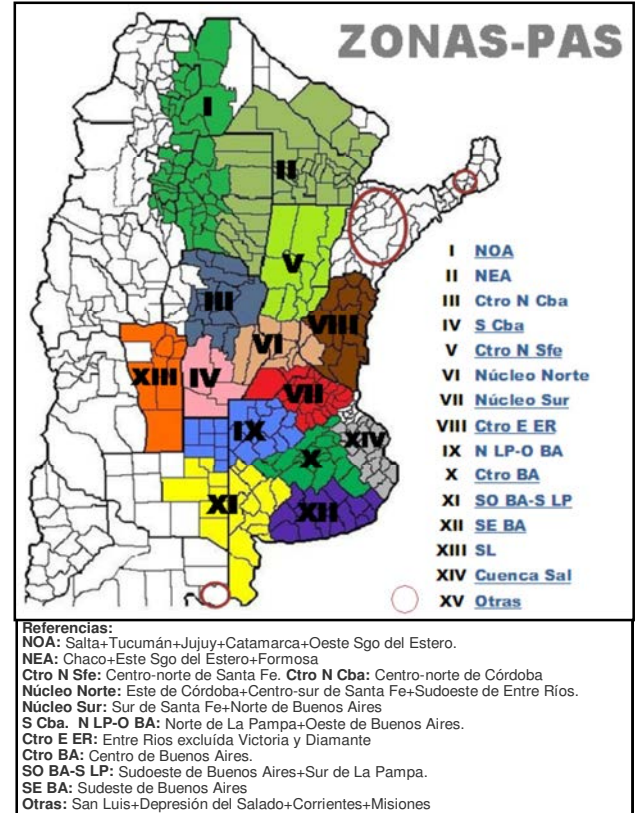


# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON Apr. 19, 2012**

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



## WEEKLY AGRICULTURAL WEATHER OUTLOOK BUENOS AIRES GRAIN EXCHANGE

### OUTLOOK SUMMARY

#### NATIONAL AGRICULTURAL WEATHER OUTLOOK MARCH 22 TO 29: WET AND COLD MARITIME AIR AND PRECIPITATIONS OF VARIED INTENSITY

At the beginning of the current outlook, winds coming from the south and west will maintain maximum temperatures within moderate and high levels in most of the agricultural area. The south, however, will receive temperate and humid sea winds. In parallel, the agricultural area will be affected by a Pampero front: Most of NWA, Mesopotamia, the Chaco region, northern Santa Fe, northern Entre Ríos, eastern Cuyo and the west of the Pampas region will observe abundant /very abundant precipitations (25 to 75mm); East - central NWA, most of Córdoba, central Santa Fe, central Entre Ríos, most of Buenos Aires, and west and southeast of La Pampa will observe moderate rainfalls (10 to 25 mm); the midwest of NWA, west of Cuyo, eastern Córdoba, southern Santa Fe, southern Entre Ríos, and northern and central Buenos Aires will receive scarce precipitations. In its path, the front will bring cold air that will drop minimum temperatures below the average in most of the national agricultural area. With the exception of hilly areas, frosts are unlikely to be reported in the coming days due to the humidity, strong winds and cloudiness that will accompany the front.

Buenos Aires, April 19<sup>th</sup>, 2012

Buenos Aires Grain Exchange

## SOYBEAN

The harvest is progressing and it has covered more than 37% of the harvestable area, producing an average yield that is very similar to the previous week (23.8qq/ha). The current progress of gathering has marked an increase of 14.5% during the last seven days, although it still maintains a throwback of -17 percentage points with respect to a similar date in the previous cycle. Such delay is due to the rains registered during the last few days, which have slowed down the harvest in the regions of NOA, NEA and some areas in the West of Buenos Aires, North of La Pampa and South of Cordoba. Up to the current report, we maintain our national yield projection at **44,000,000 Tons** for the ongoing campaign. Nevertheless, as the harvest progresses we find that the average yields in several regions are not meeting the expectations, therefore, if this trend continues we will have to make adjustments to the projected volume. A case in point is the East-central region of Entre Rios, where the average yield remains at 20.8qq/ha, after 50% of the first crop area has been gathered, thus showing a fall of 5qq/ha as compared to the yield projected for the region. The harvest progress that can be registered within the next few weeks will be critical in pinpointing the average yields for each region. On the other hand, second crop plots in most of the central and south region of the agricultural belt are close to reaching physiological maturity, and they have mostly developed under favorable conditions of temperature and moisture. Finally, according to our weather report, the winds that will oscillate over the south and west regions will keep maximum temperatures within the moderate-to-high range, in most of the national agricultural belt, except in the south tip, which will receive mild and humid sea winds.

## 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	9	97.770	12	116.447
II NEA	1.930.000	290.000	1.640.000	4	69.420	10	68.433
III Ctro N Cba	2.330.000	22.000	2.308.000	45	1.036.900	18	1.819.056
IV S Cba	1.400.000	35.000	1.365.000	41	552.870	14	767.525
V Ctro N SFe	1.116.000	20.000	1.096.000	10	108.009	20	210.701
VI Núcleo Norte	3.410.000	13.000	3.397.000	80	2.725.035	28	7.695.398
VII Núcleo Sur	2.670.000	20.000	2.650.000	50	1.331.115	26	3.458.310
VIII Ctro E ER	1.140.000	2.000	1.138.000	36	409.650	21	850.387
IX N LP-OBA	1.550.000	18.000	1.532.000	19	288.125	28	803.405
X Ctro BA	565.000	5.000	560.000	9	50.730	26	131.053
XI SO BA-S LP	328.000	4.000	324.000	3	10.416	22	22.394
XII SE BA	740.000	3.000	737.000	5	38.440	24	91.295
XIII SL	137.000	4.000	133.000	35	46.200	14	64.660
XIV Cuenca Sal	222.000	3.000	219.000	11	23.886	21	51.090
XV Others	52.000	1.000	51.000	14	7.160	15	10.955
<b>TOTAL</b>	<b>18.850.000</b>	<b>570.000</b>	<b>18.280.000</b>	<b>37,2</b>	<b>6.795.726</b>	<b>23,8</b>	<b>16.161.107</b>

## CORN

There is a slow progress in the Corn harvest for commercialization, due to the priority given to the threshing of Soybean by the producers. Besides, owing to the precipitations registered during the last seven days over the south of Cordoba, La Pampa, North of Santa Fe and most of the province of Buenos Aires, we maintain a slow paced rhythm on the grain. This way, last week's harvest progress reached a 39.4% of the harvestable area, describing a weekly advance rate of only 6 percentage points. Likewise, the annual delay continues to be of -2 points. Roughly speaking, more than 1.3 million hectares have been gathered, which produced a farm volume of 6.6 million tons and an average yield of 47.6qq/ha (0.7qq/ha above last week, and -29.5% below same date in previous campaign). Under these conditions we maintain our tentative yield projection at **20.8 million Tons**.

## CORN HARVEST

2011/12 SEASON

As of: Apr. 19, 2012

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yield (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	18	82.650	41,7	345.012
IV	S Cba	500.000	67.500	432.500	33	144.300	32,6	470.701
V	Ctro N SFe	160.000	28.000	132.000	59	78.322	47,6	372.576
VI	Núcleo Norte	527.000	14.500	512.500	85	437.374	59,5	2.601.614
VII	Núcleo Sur	460.000	40.500	419.500	63	262.310	44,3	1.160.845
VIII	Ctro E ER	165.000	20.000	145.000	79	115.005	45,2	520.180
IX	N LP-OBA	535.000	62.500	472.500	28	130.968	38,9	527.331
X	Ctro BA	136.000	13.000	123.000	23	27.953	48,1	138.675
XI	SO BAS LP	107.000	22.000	85.000	2	1.974	22,0	4.343
XII	SE BA	85.000	3.500	81.500	8	6.843	62,9	43.059
XIII	SL	115.000	15.000	100.000	12	11.859	27,6	32.732
XIV	Cuenca Sal	60.000	4.000	56.000	64	35.640	38,9	138.672
XV	Others	20.000	0	20.000	24	4.800	45,0	21.600
<b>TOTAL</b>		<b>3.870.000</b>	<b>341.500</b>	<b>3.528.500</b>	<b>39,4</b>	<b>1.389.382</b>	<b>47,6</b>	<b>6.607.765</b>

## SUNFLOWER

Although some plots in the south of Buenos Aires are still to be gathered, they don't represent a significant area, therefore we can say that the Sunflower threshing has ended. In the end, the 2011/2012 campaign has produced a yield of **3.6 million Tons**. In the Northeast area of Argentina, the sunflower surface registered a strong annual increase besides yielding very good volumes. This situation might encourage local producers to increase the area for the 2012/2013 campaign. Over the North-center of Santa Fe, the individual yields were very good, at an average of 20 qq/ha. Toward the Southwest of Buenos Aires and South of La Pampa, the campaign was very positive, with an average yield of 17 qq/ha at local level. Finally, the southeast of Buenos Aires has made another great campaign, although it has yielded below the level of the previous harvest. The campaign finishes with productivity 5.9 % above last year's. Such increase is due to the expansion of the harvested area (1.86 M has vs. 1.73 M has 2010/11). The national average yield was actually lower than in the last campaign (2011/12 20 qq/ha vs. 2010/11 20.3 qq/ha).

# SUNFLOWER HARVEST

2011/12 SEASON

As of: Apr. 19, 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	18,5	40.793
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	23,0	15.663
VIII	Ctro E ER	10.000	400	9.600	100	9.600	17,5	16.800
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	100	446.400	17,0	758.880
XII	SE BA	550.000	13.750	536.250	100	536.250	23,5	1.260.188
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
<b>TOTAL</b>		<b>1.860.000</b>	<b>64.045</b>	<b>1.795.955</b>	<b>100,0</b>	<b>1.795.955</b>	<b>20,0</b>	<b>3.599.308</b>