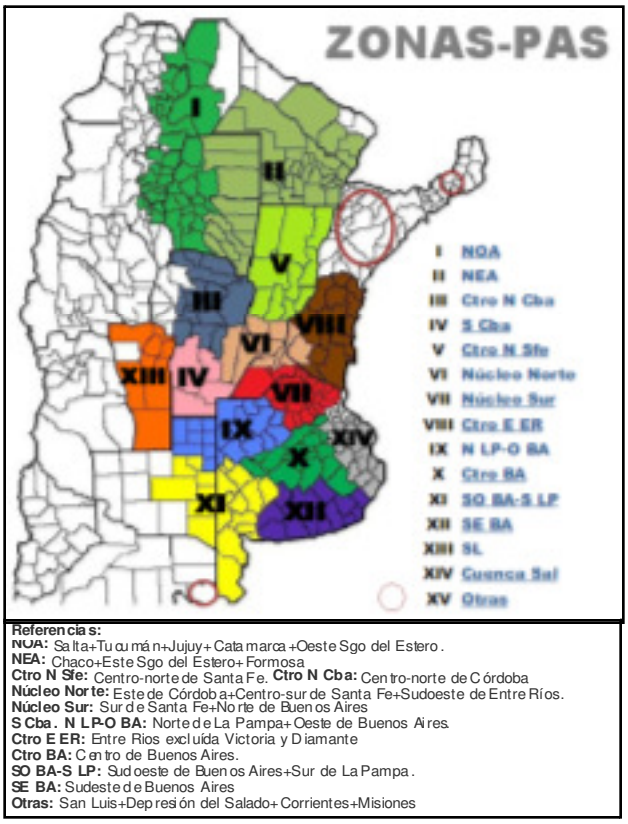
Weekly Ag Report

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. 22, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange

WEEKLY AGRICULTURAL WEATHER OUTLOOK
BUENOS AIRES GRAIN EXCHANGE

MARCH 22, 2012

A. OUTLOOK SUMMARY

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

Humid and cold air coming from the South Atlantic Ocean will cause a gradual decrease in temperature, mainly affecting the areas close to the coastline. Precipitations of significant intensity will only be observed in the north and midwest of the agricultural region, the remaining areas will observe scarce rainfall: Most of NWA, north of Cuyo, north and center of the region of Chaco, north of Mesopotamia, southeast of San Juan and midwest of Córdoba will observe abundant/very abundant precipitations (25 to 75 mm) with localized storms, hail, winds and flooded fields; North of Cuyo, east-central of NWA, north of Corrientes, center of Chaco, center of Santiago del Estero and west of Córdoba will observe moderate rainfall (10 to 25 mm); The rest of the agricultural area will receive scarce precipitations (less than 10 mm). Towards the end of the current outlook, maritime winds will affect most of the agricultural area leading to a significant drop in temperature which is unlikely to bring frosts due to the winds, cloudiness, and high atmospheric humidity which will accompany the temperature decrease.

Buenos Aires, March 22, 2012 **Buenos Aires Grain Exchange**

SOYBEAN

Despite last week's rains, harvesting progressed in isolated regions. To date, fieldwork expanded into 500,000 hectares, i.e. 3,1% of the harvestable area. Production is estimated at 1M tons with a national average yield at 1,87tons/ha up 7.6% from our previous report. This upward trend is likely to continue as harvesting becomes more fluid.

Recent rains helped second crops maintain a very good condition in most of the agricultural area and especially in the belt. The current agricultural map shows a significant moisture disparity between the Pampas region, highly benefited by continuous rainfall since early/mid February and the main soybean-producing areas in the North, northwest and northeast of Argentina, where insufficient soil moisture led to a marked deterioration of the plots planted in December and January. At the same time, second crops in most of the Pampas region, which accounts for 33% of the national harvestable area, maintain high yield potential. For this reason, soybean planted in wheat stubble and after barleyis expected to render a significant volume to the national production. We therefore maintain our national production estimate at 46.200.000 tons.

To conclude, our weather outlook forecasts cold and humid air from the South Atlantic which will cause a gradual decrease in temperature. Fortunately, rains will fall more intensively (25 to 74mm) on regions in need of water such as NWA, north and center of the region of Chaco, north of Mesopotamia and midwest Córdoba. This decrease in temperatures will be accompanied by winds, cloudiness and high atmospheric humidity, these conditions will prevent the occurrence of frosts.

CORN

Harvest expanded into 630,000 hectares i.e. 18.7% of the harvestable area. In spite of the recent rains in the belt and its periphery, the weekly harvest progress is estimated at 7.7%. To date, production is estimated at 3M tons with a national average yield at 4,84 tons/ha up 0.7% from last season. This increase is attributable to the early harvest of early-season corn which was affected by water stress during most of its reproductive stage.

West Buenos Aires reported the harvest of those plots most affected by dryness and hail. Yields in this area are low but they are expected to increase as harvest expands into late-season crops, which were favored by precipitations in January, February and March. In turn, northwest and northeast Argentina report insufficient soil moisture. Late-season and second crops in Córdoba, Santa Fe Entre Rios, La Pampa and Buenos Aires are rated in very good conditions. They are currently at their flowering and grain-filling stage and highly favored by rainfall and temperature.

Under this scenario we maintain our final production estimate at 20.8M tons.

CORN HARVEST

2011/12 SEASON

As of: Mar. 22, 2012

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	252.000	10.000	242.000	1	2.168	45	9.756
II	NEA	213.000	8.500	204.500	15	30.550	40	122.200
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	5	21.021	40	84.084
V	Ctro N SFe	133.000	27.930	105.070	56	58.653	43	252.208
VI	Núcleo Norte	527.000	14.545	512.455	50	258.662	56	1.448.508
VII	Núcleo Sur	460.000	40.480	419.520	25	106.536	46	490.066
VIII	Ctro E ER	160.000	19.680	140.320	68	94.792	42	398.126
IX	N LP-OBA	520.000	62.400	457.600	3	14.976	40	59.904
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	4	1.728	35	6.048
XV	Others	20.000	0	20.000	24	4.800	45	21.600
TOTAL		3.700.000	312.298	3.387.702	12,0	632.343	48,4	3.059.046

SUNFLOWER

National harvest reflected a significant weekly progress estimated at 19.5%. In spite of last Monday's precipitations, producers are fully committed to the harvest of the oilseed since rainfalls have already caused losses. Water excess has led to plant lodging and hindered the work of harvesters in specific areas of Buenos Aires and La Pampa.
Northern La Pampa and Western Buenos Aires are close to the end of harvest with only 25 % of the area pending for collection. This region reports yields, that albeit being good, are lower than those obtained in the previous season. The center and the southeast of Buenos Aires report a similar situation. Productivities are expected to be very good but inferior to the excellent results obtained in the previous cycle. In the 2010/11 season the national average yield was estimated at 2,03 tons/ha, while the current campaign reflects an average yield at 1,89 tons/ha. We project a final average yield at 2,0 tons/ha, down 1.5% from last season. To date, harvest is 63.8% complete with a YOY progress at 7.8%. In absolute numbers, harvest expanded into 1.14M hectares with a production of 2.16 M Tn. Under this scenario we maintain our production estimate at 3.6M tons for the present season.

SUNFLOWER HARVEST

2011/12 SEASON

As of: Mar. 22, 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	65	1.901	16,0	3.042
IV	S Cba	22.500	450	22.050	90	19.845	17,5	34.729
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	98	7.144	23,0	16.432
VII	Núcleo Sur	7.000	190	6.810	73	4.971	22,0	10.937
VIII	Ctro E ER	10.000	400	9.600	88	8.448	17,0	14.362
IX	N LP-OBA	185.000	7.400	177.600	77	136.752	20,0	273.504
X	Ctro BA	46.000	1.380	44.620	79	35.250	22,5	79.312
XI	SO BA-S LP	465.000	18.600	446.400	48	214.272	16,0	342.835
XII	SE BA	550.000	13.750	536.250	40	214.500	21,0	450.450
XIII	SL	37.000	740	36.260	67	24.294	14,0	34.012
XIV	Cuenca Sal	78.000	1.560	76.440	65	49.686	23,0	114.278
XV	Otras	4.000	140	3.860	75	2.895	13,0	3.764
TOTAL		**1.860.000**	**64.045**	**1.795.955**	**63,8**	**1.145.809**	**18,9**	**2.164.893**