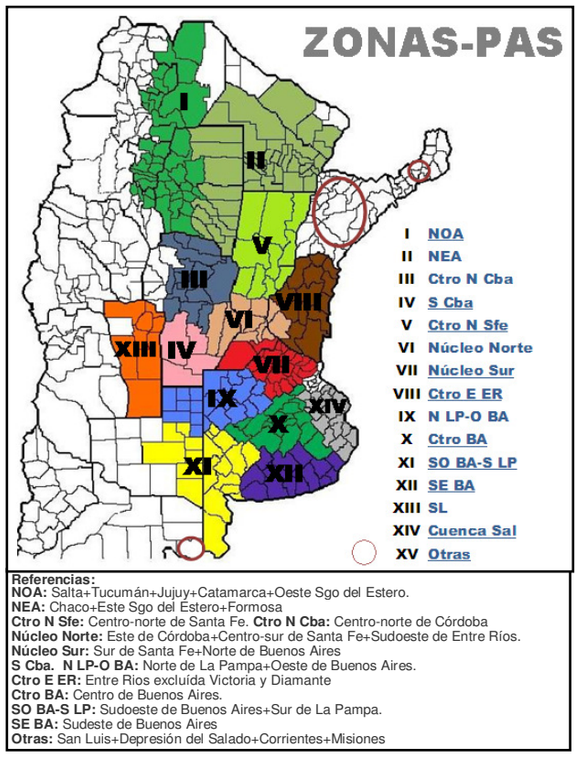
Weekly Ag Report

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 FEB. 09, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange

WEEKLY AGRICULTURAL WEATHER OUTLOOK

February 9, 2012

A. OUTLOOK SUMMARY

NATIONAL AGRICULTURAL WEATHER OUTLOOK FEBRUARY 9 TO FEBRUARY 16: PRECIPITATIONS AND PAUSE IN THE HEATWAVE

The storm front which caused abundant rainfalls in most of the south and center of the agricultural area is about to be complete. In the last part of its path, the storm front will cause abundant precipitations in the northwest of the agricultural area while the south and center of the area will receive moderate/light rains with only isolated areas of abundant precipitations. Most of NWA, west of Chaco, north and east of Córdoba, southwest Entre Rios and the center of La Pampa will observe precipitations ranging from 25 to 75mm, with specific areas above 150mm and chances of hail, winds and streams and rivers overflows. Most of Chaco, Mesopotamia, Cuyo and the Pampas region will observe moderate precipitations (10 to 25mm); Most of Mendoza, south La Pampa, southeast Córdoba, north of Corrientes and northwest Buenos Aires will receive precipitations inferior to 10mm. Winds coming from the south and southeast will cause a drop in temperatures and a brief pause in the heat wave. Later, winds from the north and northeast will gradually increase the temperature leading to another heat wave in most of the agricultural area.

Buenos Aires, February 9, 2012

Bolsa de Cereales de Buenos Aires

SOYBEAN

New rainfalls in most of the agricultural area improved the soil moisture conditions of the plots. The storm front relieved the water stress in the north and south of the belt, east and center of Entre Rios, west of Buenos Aires, north, center and south of Córdoba. On the contrary, the south of Buenos Aires coupled with the northeast of Santa Fe did not receive enough rainfalls to replenish the water reserves of the plots.

To date, planting is complete after fieldwork concluded in the NWA and NEA. The soybean area totals 18.85M hectares, up 1.9% from last season. North, center and south Córdoba, north and south of the belt, east-central Entre Ríos, west Buenos Aires and North La Pampa account for 66% of the total planted area. As it was previously mentioned, most of these areas recovered form their water stress which had already affected their potential yields. However, the rainfalls in January and early February maintain our final production estimate at 46.2M tons.

SOYBEAN PLANTING

2011/12 SEASON

As Of: Feb. 09, 2012

Zone		Hectareage (ha)		Porcentage 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

Recent rainfalls improved the conditions of late-season crops and second crops planted after winter crops. In this way, relief was brought to those areas most affected by the draughts and those which account for most of the planted area. Despite this relief, it is worth considering the potential and total losses of early-season corn in the belt and its periphery to estimate the total final production.

On the other hand, planting of corn for commercial use is almost complete and producers continue the harvest of those plots planted in August in North Santa Fe and Entre Rios. Besides, plots harvested in north-central Córdoba(Pilar) report yields at 4,5tons/Ha and those in Chaco (Charata) 2,5 tons/ha. Finally, in the hours previous to this report, rainfalls were reported in NEA and NWA. In this latter region, precipitations gave relief to those plots with insufficient soil moisture.

Under this scenario, and after several surveys in south Cordoba, north and south of the belt, north La Pampa, west Buenos Aires and Entre Rios we adjust our final prodution estimate to 21.3M tons, down 700,000 tons from our previous reports.

CORN PLANTING

2010/11 SEASON

As Of: Feb. 09, 2012

Zone		Hectareage (ha)		Porcentage Planted(%)	Hectares Planted
		2009/10	2010/11		
I	NOA	235.000	252.000	94,5	238.140
II	NEA	200.000	213.000	90	191.700
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	99,0	3.664.840

SUNFLOWER

Harvest progresses slowly in the north of the country since producers spaced out fieldwork during August and September due to the lack of soil moisture. Harvest is 99% complete in NEA, only specific plots in Las Breñas and its periphery are pending for planting. North-central Santa Fe will complete fieldwork in the coming days. The current average is estimated at 1.950Kg/ha (= previous season). Unfavorable weather conditions delay the drying and maturity of the crops in other areas of the country, hindering fieldwork progress.

We maintain our final production estimate at 3.5M tons. To date harvest is 23% complete with an average yield of 1.820 Kg/ha. Weekly and YoY progress are estimated at 1% and 10% respectively. So far production stands at 770,000 tons.

SUNFLOWER HARVEST

2011/12 SEASON

As of: Feb. 09, 2012

Zone		Hectareage (ha)			Percentage Harvested	Hectares Harvested	Yield (qq/ha)	Production (Tn)
		Sown	Lost	Harvestable				
II	NEA	270.000	12.150	257.850	99	255.272	17,5	446.725
III	Ctro N Cba	3.000	0	3.000	0	0	0,0	0
IV	S Cba	22.500	450	22.050	30	6.615	17,0	11.246
V	Ctro N SFe	175.000	7.000	168.000	95	159.600	19,5	311.220
VI	Núcleo Norte	7.500	200	7.300	30	2.190	18,0	3.942
VII	Núcleo Sur	7.000	0	7.000	0	0	0,0	0
VIII	Ctro E ER	10.000	0	10.000	0	0	0,0	0
IX	N LP-OBA	185.000	0	185.000	0	0	0,0	0
X	Ctro BA	46.000	0	46.000	0	0	0,0	0
XI	SO BA-S LP	465.000	0	465.000	0	0	0,0	0
XII	SE BA	550.000	0	550.000	0	0	0,0	0
XIII	SL	37.000	0	37.000	0	0	0,0	0
XIV	Cuenca Sal	78.000	0	78.000	0	0	0,0	0
XV	Otras	4.000	0	4.000	0	0	0,0	0
TOTAL		1.860.000	19.800	1.840.200	23	423.677	18,2	773.133