

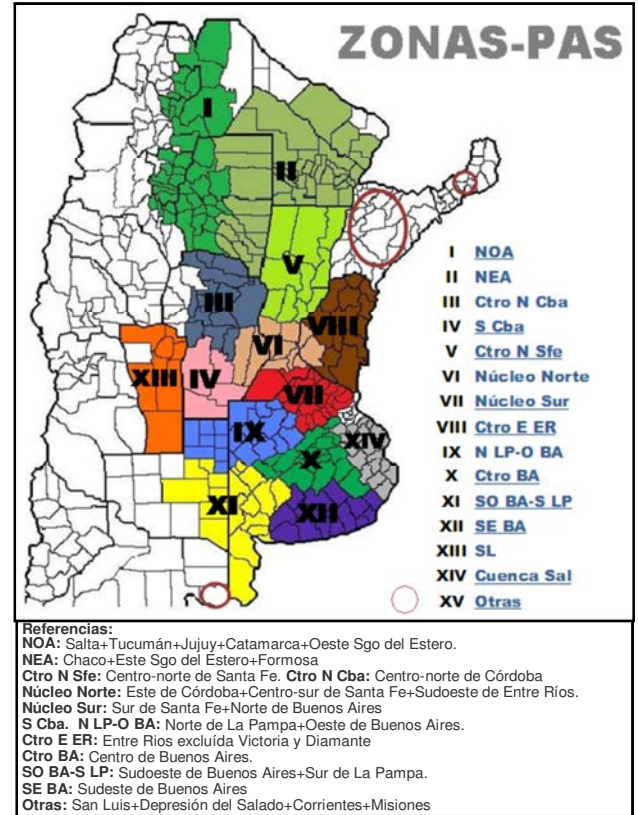


Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jan. 12, 2012

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



SOYBEAN

The rainfalls occurred since the beginning of the week have somehow alleviated the hydric deficit over a large part of the agricultural area. Some of the regions affected by hydric stress such as the South-Center of Entre Rios, Northwest and Southwest of Buenos Aires, as well as sections of the North-Center of Santa Fe and Cordoba, have momentarily recovered soil moisture due to precipitations that reached over 100mm in some cases. On the other hand, other areas in need in La Pampa and South of Cordoba did not receive enough rains to allow for a sustained recovery of the crop. To date, it is estimated that the implanted area has reached 85.6% of the 18,850,000 has projected for this year, and it is expected that the seeding as well as reseeded of lost lots will be reactivated during the first days after the present report. According to our weather report, the storm front that produced precipitations over the south and center of the agricultural area will complete its trajectory bringing rains in the north of the area, producing high to extremely high values (25 to 75mm) over the West of NOA, the greater part of Misiones, Formosa, South of Chaco and Norwest of Santa Fe.

SOYBEAN PLANTING

2011/12 SEASON

As Of: Jan. 12, 2012

Zone		Hectareage (ha)		Porcentage	Hectares
		2010/11	2011/12	Planted(%)	Planted
I	NOA	1.225.000	1.260.000	67,5	850.500
II	NEA	1.810.000	1.930.000	46,3	893.590
III	Ctro N Cba	2.320.000	2.330.000	84,0	1.957.200
IV	S Cba	1.400.000	1.400.000	89,8	1.257.200
V	Ctro N SFe	1.100.000	1.116.000	95,8	1.069.128
VI	Núcleo Norte	3.360.000	3.410.000	97,5	3.324.750
VII	Núcleo Sur	2.600.000	2.670.000	88,8	2.370.960
VIII	Ctro E ER	1.140.000	1.140.000	98,6	1.124.040
IX	N LP-OBA	1.540.000	1.550.000	91,5	1.418.250
X	Ctro BA	561.000	565.000	93,8	529.970
XI	SO BA-S LP	330.000	328.000	88,0	288.640
XII	SE BA	715.000	740.000	91,3	675.620
XIII	SL	131.000	137.000	97,0	132.890
XIV	Cuenca Sal	216.000	222.000	94,0	208.680
XV	Otras	52.000	52.000	89,5	46.540
TOTAL		18.500.000	18.850.000	85,7	16.147.958

CORN

During the days prior to this report, there were rains covering a large portion of the agricultural area, which concentrated in the North-Center of Cordoba and most of the North hub (>70mm). We are facing a difficult outlook, with areas that are strongly affected, especially in the SW of Cordoba, La Pampa, and sections in the West and Northeast of the province of Buenos Aires. There it will be very difficult to accomplish the area pending seeding, and the losses registered on implanted lots reach significant amounts. Conversely, we may identify an intermediate situation in the SE and North-center of Cordoba, sections of the North-center and South of Santa Fe and sectors of South-center of Entre Rios, which registered rains ranging from moderate to abundant (20-60mm) that brought relief to seeded lots on intermediate dates. These rains will also improve conditions for late seedings and will allow for the incorporation of some lots in the said regions. Finally, the best conditions gather over the North hub, where a great portion of the seeded surface could withstand high temperatures and times of hydric deficit, although it accumulated significant rains during the first days of this week (>80mm). These rains will not only bring sustained relief to the area but will also establish an acceptable yield floor for a significant amount of the lots. Up to date, the seeding progress has covered 84.8% of a surface which is tentatively estimated at 3,740,000 has.

CORN PLANTING

2010/11 SEASON

As Of: Jan. 12, 2012

Zone		Hectareage (ha)		Percentage	Hectares
		2010/11	2011/12	Planted(%)	Planted
I	NOA	235.000	252.000	37,2	93.744
II	NEA	200.000	213.000	27	57.510
III	Ctro N Cba	460.000	500.000	78	390.000
IV	S Cba	470.000	514.000	89	457.460
V	Ctro N SFe	120.000	133.000	80	106.400
VI	Núcleo Norte	470.000	527.000	97,8	515.406
VII	Núcleo Sur	420.000	463.000	95,1	440.313
VIII	Ctro E ER	145.000	162.000	96,4	156.168
IX	N LP-OBA	475.000	520.000	97	504.400
X	Ctro BA	90.000	100.500	100	100.500
XI	SO BA-S LP	100.000	106.500	98,2	104.583
XII	SE BA	75.000	80.000	99,2	79.360
XIII	SL	95.000	100.000	97,8	97.800
XIV	Cuenca Sal	45.000	48.000	100	48.000
XV	Otras	20.000	21.000	88	18.480
TOTAL		3.420.000	3.740.000	84,8	3.170.124

WHEAT

The crop harvest has finished upon collection of the last lots in the SE of the province. The output totaled **14 M Tons** based on an average yield of 31.6qq/ha and a seeded surface of 4.6 M tons. The average yield obtained has been the second highest value in the last ten years, only short of the 34.3qq/ha from the previous campaign.

WHEAT HARVEST

2011/12 SEASON

As Of: Jan. 12 2012

Zone		Hectareage (ha)			Percentage	Hectares	Yield	Production
		Sown	Lost	Harvestable	Harvested	Harvested	qq/ha	(Tn)
I	NOA	450.800	45.000	405.800	100,0	405.800	10,0	405.800
II	NEA	310.000	27.900	282.100	100,0	282.100	13,0	366.730
III	Ctro N Cba	378.000	18.900	359.100	100,0	359.100	24,0	861.840
IV	S Cba	142.500	5.000	137.500	100,0	137.500	20,0	275.000
V	Ctro N SFe	184.000	3.680	180.320	100,0	180.320	31,0	558.992
VI	Núcleo Norte	340.000	3.000	337.000	100,0	337.000	36,6	1.233.420
VII	Núcleo Sur	292.800	2.500	290.300	100,0	290.300	42,0	1.219.260
VIII	Ctro E ER	220.000	1.000	219.000	100,0	219.000	32,0	700.800
IX	N LP-OBA	260.000	1.350	258.650	100,0	258.650	38,5	995.803
X	Ctro BA	170.000	0	170.000	100,0	170.000	42,0	714.000
XI	SO BA-S LP	836.000	55.000	781.000	100,0	781.000	24,0	1.874.400
XII	SE BA	941.000	2.300	938.700	100,0	938.700	48,0	4.505.760
XIII	SL	4.400	200	4.200	100,0	4.200	28,0	11.760
XIV	Cuenca Sal	60.500	0	60.500	100,0	60.500	41,0	248.050
XV	Otras	10.000	0	10.000	100,0	10.000	29,0	29.000
TOTAL		4.600.000	165.830	4.434.170	100,0	4.434.170,0	31,6	14.000.615

SUNFLOWER

Rains registered yesterday over Chaco and the North of Santa Fe slow down the progress of the threshing. In the province of Chaco the estimation is over 80 % of the harvest, with a yield nearing 15-19 qq/ha. Toward the North of Santa Fe, the results are more homogeneous, with almost 30% of the area already harvested, the average yield nears 17.5 qq/ha. Up to date, 14 % of the 1,860,000 hectares implanted at national level have been collected, rendering an average yield of 16.3 qq/ha. Upon this scenario, our tentative projected production stands at **3,500,000 tons** for the 2011/2012 campaign.

SUNFLOWER HARVEST

2011/12 SEASON

As of: Jan. 12, 2012

Zone	Hectareage (ha)			Percentage Harvested	Hectares Harvested	Yield (qq/ha)	Production (Tn)	
	Sown	Lost	Harvestable					
II	NEA	270.000	12.150	257.850	83	214.016	16,0	342.425
III	Ctro N Cba	3.000	0	3.000	0	0	0,0	0
IV	S Cba	22.500	0	22.500	0	0	0,0	0
V	Ctro N SFe	175.000	7.000	168.000	28	47.040	17,5	82.320
VI	Núcleo Norte	7.500	0	7.500	0	0	0,0	0
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	19.150	1.840.850	14	261.056	16,3	424.745

MALTING BARLEY

Having finished the harvest of the last lots in the SE of the province of Buenos Aires, the threshing of malting barley has ended at national level, yielding the largest production of the last ten years, **3,650,000 tons**. The surface cultivated with barley in the present campaign has registered a significant increase of 49 % (970,000 has vs. 650,000 has of the 2010/11 campaign). One of the main factors of such increase was the search for a crop that would replace wheat and its commercial barriers. The harvest ended up with an average yield of 41 qq/ha.

MALTING BARLEY HARVEST

2011/12 Season

As of: Jan. 12, 2012

Zone		Hectereage (ha)			Percentage Harvested	Hectares Harvested	Yield (qq/ha)	Production (Tn)
		Sown	Lost	Harvestable				
III	Ctro N Cba	600	250	350	100	350	20	700
IV	S Cba	5.500	1.000	4.500	100	4500	21	9.450
V	Ctro N Sfe	1.000	200	800	100	800	29	2.320
VI	Núcleo Norte	16.000	2.900	13.100	100	13100	35	45.850
VII	Núcleo Sur	87.000	6.500	80.500	100	80500	38	305.900
VIII	Ctro E ER	3.600	600	3.000	100	3000	31	9.300
IX	N LP-O BA	72.000	7.200	64.800	100	64800	32	207.360
X	Ctro BA	43.000	5.000	38.000	100	38000	40	152.000
XI	SO BA-S LP	130.000	26.000	104.000	100	104000	24	249.600
XII	SE BA	600.000	22.000	578.000	100	578000	45,5	2.629.900
XIII	SL	500	500	0	100	0		0
XIV	Cuenca Sal.	10.800	1.400	9.400	100	9400	42	39.480
TOTAL		970.000	73.550	896.450	100,0	896.450	41	3.651.860