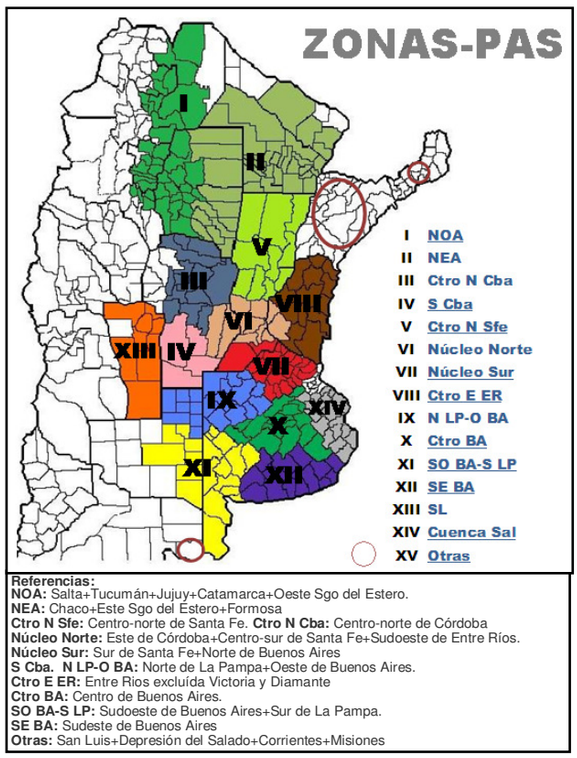
Weekly Ag Report

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 March. 29, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange

WEEKLY AGRICULTURAL WEATHER OUTLOOK
BOLSA DE CEREALES

March 29, 2012

A. OUTLOOK SUMMARY

NATIONAL AGRICULTURAL WEATHER OUTLOOK 29 MARCH TO 5 APRIL, 2012: COLD WEATHER AND PRECIPITATIONS IN THE NORTH

The current Outlook begins with winds coming from the south/southeast. They will then rotate to the north leading to a moderate rise in temperature. As of April 2nd, a storm front will cause precipitations of different intensity with higher values in the north of agricultural area. The center of NWA, most of the Chaco region, north of Santa Fe, Misiones, Corrientes and northern Entre Rios will observe abundant precipitations (25 to 75mm) with localized storms with hail, winds and flooded fields. The west and center of NWA, most of Córdoba, the center of Santa Fe and Corrientes and most of Entre Rios will observe moderate precipitations (10 to 25mm); The west of NWA, most of the Cuyo region, southern Córdoba, most of La Pampa and Buenos Aires will observe light precipitations (less than 10mm). The storm front will be followed by cold air which will drop the minimum temperatures to below-average levels in most of the agricultural area. Strong winds, cloudiness and atmospheric humidity will prevent the occurrence of frosts in most of the agricultural area although they may be present in hilly areas.

Buenos Aires, March 28, 2012

Buenos Aires Grain Exchange

SOYBEAN

The low temperatures registered during the last seven days have produced scattered frosts over different areas of the Southeast and Southwest of Buenos Aires, some regions in La Pampa and the South of Cordoba, and some areas of San Luis. While the surface lost is not significant, the span of several days with low thermal records (<5ºC) bring about an evident reduction in the grain filling rate.

In addition, a severe hydric stress generates losses over a wide area of Chaco's productive belt. At the same time, there is a noticeable drop in the yield potentials over the NOA region, due to a lack of moisture, which is necessary for the proper development of the plots. The losses from droughts are already reaching levels that will be difficult to make up for, especially after the impact of low temperatures on second crops over wide areas of the South.

Up to the current report our harvest projection has dwindled by -1,2 MTn as a consequence of the above mentioned factors; therefore the overall yield at the closing of the cycle would reach a volume of 45.000.000 tons. Such reduction represents a drop of 8.5% as compared to the final volume reaped

during the previous cycle (49,2MTn, 2010/11 campaign). On the other hand, the progress of harvest has covered a 5.4% of the available surface, describing a weekly progress of 2.3 percentage points.

SOYBEAN HARVEST

2011/12 SEASON

As of: Mar. 29, 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	1	14.907	11	16.403
II	NEA	1.930.000	167.000	1.763.000	2	27.025	15	41.378
III	Ctro N Cba	2.330.000	25.000	2.305.000	5	119.510	15	174.653
IV	S Cba	1.400.000	40.000	1.360.000	4	56.460	12	66.362
V	Ctro N SFe	1.116.000	21.000	1.095.000	8	91.644	20	184.680
VI	Núcleo Norte	3.410.000	21.000	3.389.000	14	482.125	25	1.188.484
VII	Núcleo Sur	2.670.000	21.000	2.649.000	5	138.985	17	234.861
VIII	Ctro E ER	1.140.000	2.500	1.137.500	5	57.316	20	111.888
IX	N LP-OBA	1.550.000	21.000	1.529.000	0	0	0	0
X	Ctro BA	565.000	7.000	558.000	0	0	0	0
XI	SO BA-S LP	328.000	4.000	324.000	0	0	0	0
XII	SE BA	740.000	4.000	736.000	0	0	0	0
XIII	SL	137.000	2.000	135.000	3	4.720	15	7.080
XIV	Cuenca Sal	222.000	3.500	218.500	0	0	0	0
XV	Others	52.000	1.000	51.000	0	0	0	0
TOTAL		18.850.000	470.000	18.380.000	5,4	992.692	20,4	2.025.789

CORN

During the last campaign (2010-11), the crop area was adjusted after crossreferencing the data with the commercial balances, which described a yield production difference nationwide. Thus the preceding yield of harvest having been of 23.1 MTn, and having increased the implanted area in the present campaign, the new seeded surface (2011-12) reaches 3.87 M hectares.

On the other hand, the threshing of first crop plots progresses, aided by the dry weather conditions of the last seven days over the central region of the country. The areas with fastest threshing progress are the North and South belts, North-center of Santa Fe and Center of Entre Rios.

The late season, aftermath seedings show a better, more favourable evolution, maintaining very good conditions through reproductive stages. Therefore, the greatest fear of producers is that these plots may not be able to complete their cycle, due to the possibility of early frosts.

Over the last days prior to this report, some frosts have been registered in specific areas of San Luis, La Pampa, South of Cordoba and South of Buenos Aires. Although they were not very intense and did not last vey long, they may have affected some plots, especially over broken fields in the low plots.

To date, there is a corn harvest progress for commercial purposes registered at 21.7 % of the area ready for harvest, which is now estimated at 3,542,000 hectares, thus describing a weekly progress of 3%. The accumulated volume is now of 3.64 MTn, giving an average yield of 4.73Tn/ha. Against this backdrop and after adjusting the implanted area in order to minimize the yield drops in the NOA and NEA regions, we continue to maintain our final projection at 20,800,000 M tons. This reflects a 10% reduction in comparison to the final volume harvested during the last campaign (23.1MTn, 2010/11 campaign).

CORN HARVEST

2011/12 SEASON

As of: Mar. 29, 2012

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	255.000	11.500	243.500	1	2.180	45	9.810
II	NEA	270.000	10.000	260.000	15	38.500	40	154.000
III	Ctro N Cba	475.000	16.000	459.000	13	61.650	35	215.775
IV	S Cba	500.000	67.500	432.500	14	58.500	32	187.200
V	Ctro N SFe	160.000	28.000	132.000	62	82.320	40	329.280
VI	Núcleo Norte	527.000	14.500	512.500	55	282.204	58	1.636.783
VII	Núcleo Sur	460.000	40.500	419.500	27	113.632	44	499.981
VIII	Ctro E ER	165.000	20.000	145.000	69	100.311	47	471.462
IX	N LP-OBA	535.000	62.500	472.500	4	18.095	42	75.999
X	Ctro BA	136.000	13.000	123.000	1	1.026	55	5.643
XI	SO BA-S LP	107.000	22.000	85.000	0	0	0	0
XII	SE BA	85.000	3.500	81.500	0	0	0	0
XIII	SL	115.000	15.000	100.000	0	483	50	2.413
XIV	Cuenca Sal	60.000	4.000	56.000	7	4.000	47	18.800
XV	Others	20.000	0	20.000	24	4.800	45	21.600
TOTAL		3.870.000	328.000	3.542.000	21,7	767.701	47,3	3.628.745

SUNFLOWER

The Sunflower threshing is at its final stage, a 78.4 % of the available area has been harvested nationwide, and the national average yield continues to rise. Up to date there is an average yield registered at 1.94 Tn/ha, however, as the harvest advances over the sunflower belt area, the campaign is expected to finish with an average productivity of 2.0Tn/ha. The weekly progress is of 14.6 % and the yearly progress registers a backward trend of 0.8% due to precipitations that delayed the harvest.

There are still 400 thousand hectares to be gathered, 50 % of which are in the Southeast of the province of Buenos Aires, 37% in the Southwest of the same province and South of La Pampa, and the rest spread over the West, Center and East of Buenos Aires and the North of La Pampa. In the West of Buenos Aires and North of La Pampa, the threshing is about to finish with heterogeneous yields, ranging from 1.2 Tn/ha to 2.8 Tn/ha.

Toward the center and East of the province of Buenos Aires, the yields do not present a significant variability, striking an average of 2.2-2.3 Tn/ha. Over the main producing area of Southeastern Buenos Aires there is once again a very good campaign. Toward the coast region of El Carretero, Orense and San Francisco de Bellocq, where most of the sunflower surface is concentrated, the obtained yields are very good, showing peaks of 3.8-3.9 Tn/ha. The bulk of the plots yielded averages of 2.9-3.0 Tn/ha. Under these circumstances and expecting to obtain good results in the plots that are still standing, we keep our yield projection at 3.6 M tons.

SUNFLOWER HARVEST

2011/12 SEASON

As of: Mar. 29, 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	90	2.633	16,0	4.212
IV	S Cba	22.500	450	22.050	98	21.609	18,0	38.896
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	95	6.470	22,0	14.233
VIII	Ctro E ER	10.000	400	9.600	96	9.216	17,0	15.667
IX	N LP-OBA	185.000	7.400	177.600	94	166.944	20,5	342.235
X	Ctro BA	46.000	1.380	44.620	88	39.266	22,5	88.348
XI	SO BA-S LP	465.000	18.600	446.400	67	299.088	16,5	493.495
XII	SE BA	550.000	13.750	536.250	63	337.838	22,0	743.243
XIII	SL	37.000	740	36.260	92	33.359	14,0	46.703
XIV	Cuenca Sal	78.000	1.560	76.440	72	55.037	23,0	126.585
XV	Otras	4.000	140	3.860	75	2.895	13,0	3.764
TOTAL		1.860.000	64.045	1.795.955	78,4	1.407.493	19,3	2.721.384

GRAIN SORGHUM

The threshing of grain sorghum progresses at good rate after the delays produced by previous week's rains. Up to date 10% of the available surface estimated for this campaign has been harvested. Roughly, nearly 100 thousand hectares have been threshed, rendering a grain volume of over 400 thousand tons, with a national average yield of 4,17Tn/ha.

In the North region of the country, the lack of a good volume of precipitations is hampering the conditions of the crop. In the NEA, the short cycle plots have been harvested with low productivity per hectare. At the same time, greater potential and total losses are being registered as days pass, and there are no new water stress registers. In the North-center region of Santa Fe they started with the first plots, the ones that were more affected by the drought. The yields obtained so far range from 30 to 45qq/ha. Also in the Litoral region the threshing progresses over the East-center of Entre Rios, with good yields that range from 35 to 70qq/ha. The rest of the implanted surface in that region presents good conditions, most of which (60%) are going through the grain filling stage and nearing physiological maturity.

Therefore, against such backdrop, our final yield projection would reach a grain volume of 4,300,000 tons, rendering a national average of 4,4Tn/ha.

GRAIN SORGHUM HARVEST

2011/12 SEASON

As of: Mar. 29, 2012

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	22.572	451	22.121	0	0	0	0
II	NEA	216.281	4.326	211.955	20	42.391	32	135.651
III	Ctro N Cba	129.960	3.899	126.061	1	1.261	55	6.933
IV	S Cba	42.408	2.969	39.439	0	0	0	0
V	Ctro N SFe	195.552	9.778	185.774	10	18.577	38	70.594
VI	Núcleo Norte	51.546	1.031	50.515	30	15.155	60	90.927
VII	Núcleo Sur	24.067	722	23.345	2	467	50	2.334
VIII	Ctro E ER	120.059	10.500	109.559	15	16.434	55	90.386
IX	N LP-OBA	45.936	2.756	43.180	0	0	0	0
X	Ctro BA	8.894	445	8.449	0	0	0	0
XI	SO BA-S LP	134.992	13.499	121.493	0	0	0	0
XII	SE BA	6.435	129	6.306	0	0	0	0
XIII	SL	52.326	2.616	49.710	0	0	0	0
XIV	Cuenca Sal	28.500	855	27.645	0	0	0	0
XV	Others	20.859	417	20.442	25	5.110	35	17.887
TOTAL		1.100.387	54.392	1.045.995	10	99.395	41,7	414.713