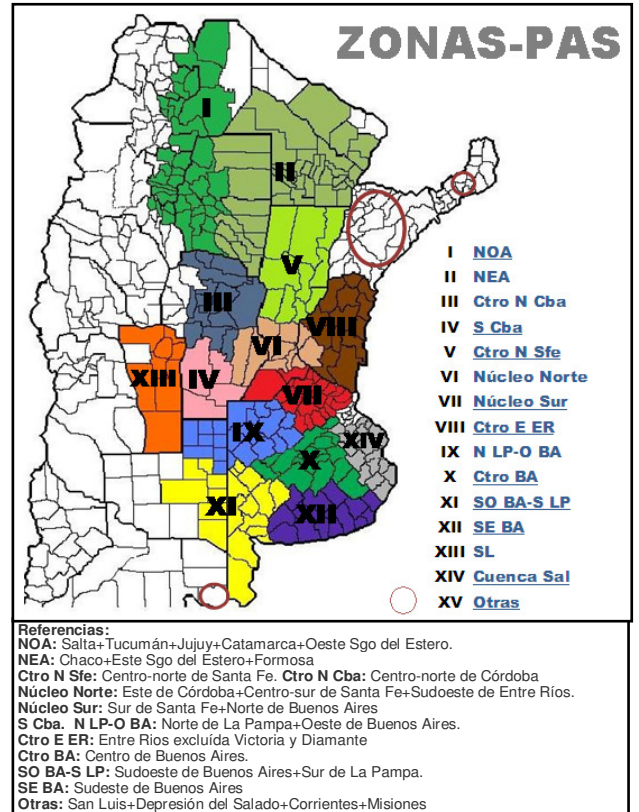




Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE



WEEK ENDED ON FEB. 16, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
 Buenos Aires Grain Exchange

WEEKLY AGRICULTURAL WEATHER OUTLOOK

February 16, 2012

A. OUTLOOK SUMMARY

NATIONAL AGRICULTURAL WEATHER OUTLOOK FEBRUARY 16 TO FEBRUARY 23: PRECIPITATIONS AND PAUSE IN THE HEATWAVE

Winds coming from the north will maintain the heat wave while providing humidity to most of the agricultural area. A storm front will cause rains over most of the national agricultural area: Most of NWA, west of the Chaco region, Mesopotamia, Cuyo and the Pampas Region will observe abundant precipitations (25 to 75mm) with storms exceeding 150mm and chances of hail, winds and streams and rivers overflows. The center of Cuyo and most of La Pampa will observe light precipitations (less than 10mm). Following the storm front, winds coming from the southeast will bring below average temperatures in the south of the region, while the north will remain affected by warm winds. Later on winds coming from the north will gradually resume the heat wave over most of the agricultural area.

Buenos Aires, February 15, 2012

Bolsa de Cereales de Buenos Aires

SOYBEAN

Recent precipitations have replenished the soil humidity over a vast area in La Pampa and West Buenos Aires. In this way, both regions improved their soil condition at a critical stage for the generation of yields. The rest of the agricultural area did not observe precipitations and is still affected by high temperatures. However, this condition has been offset by the slow soil moisture recovery which started towards the end of January

Of importance is the fact that most of the areas under analysis report flower abortion in first crops. These crops went through their flowering stage during the draught peak. First crops accounts for almost 70% of the total planted area currently estimated at 18.85M hectares. A drop in their productivities would impact both on the regional and also on the national average yields.

In spite of the draught and aside from specific areas, no significant losses were reported, thus increasing the national harvestable area. We therefore maintain our national average production estimate at 46.2M hectares.

SOYBEAN PLANTING

2011/12 SEASON

As Of: Feb. 16, 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

After planting the delayed plots in Chaco, Santiago del Estero , Santa and Tucuman, planting is now complete in the northern provinces. The corn planted area totals 3.7M hectares.

On the other hand, harvest continues expanding towards new areas. Victoria in Entre Rios reports yields ranging from 5.5 to 6 tn/ha while East-central Entre Rios (Paraná, Aranguren, Gualeguay and Concepción del Uruguay) reports yields ranging from 3 to 6 tn/ha. North-central Santa Fe reports harvest progress of early-season crops with yields below the historical average. Sunchales 3,0 Tn/ha, Suardi 4,0Tn/ha, Ceres 2,5Tn/ha Romang 3,0Tn/ha, Humberto I 6,0Tn/ha, Rafaela 4,5Tn/ha, San Justo 5,5Tn/ha.

Harvest of first crops in the south of the belt will begin at the beginning of March. Producers have little expectations of obtaining good yields in the area since these crops were the most affected by the draughts. Under this scenario we maintain our national production estimate at 21.3M tons.

CORN PLANTING

2010/11 SEASON

As Of: Feb. 16, 2012

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2009/10	2010/11		
I	NOA	235.000	252.000	100	252.000
II	NEA	200.000	213.000	100	213.000
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	100,0	3.700.000

SUNFLOWER

Harvest expands into the north of the agricultural area. To date, harvest is complete in NEA. Slow harvest progress has been reported in north central Santa Fe with 96% of its area already harvested and an average yield at 1.95 tons/ha. Collection progress has also been reported in southern Córdoba, northern La Pampa and western Buenos Aires. In this latter area, rains have hampered harvest progress and yields range between 1 to 1.6tn/ha.

To date, we maintain our national average estimate at 3.5M tons. At a national level, harvest is 24% complete in a total sunflower area of 1.86M hectares. The national average yield is estimated at 1.78 tons/ha.

SUNFLOWER HARVEST

2011/12 SEASON

As of: Feb. 16, 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	17,0	438.345
III	Ctro N Cba	3.000	0	3.000	0	0	0,0	0
IV	S Cba	22.500	450	22.050	35	7.718	17,0	13.120
V	Ctro N SFe	175.000	7.000	168.000	96	161.280	19,5	314.496
VI	Núcleo Norte	7.500	200	7.300	40	2.920	18,0	5.256
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	6	11.100	12,0	13.320
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	24	440.868	17,8	784.537

GRAIN SORGHUM

Planting is complete after incorporating the last plots in northern Chaco and Santiago del Estero. Final grain sorghum area totals 1.1 M hectares, up 19% from last campaign. (922.000ha 2010/11).

On the other hand, Chaco reports the harvest of early-season crops with yields around 5.5 tons/ha. These crops account for 20% of the total planted area in the region of Chaco. Northern Santa Fe (reconquista and its periphery), reports yields below the regional average (1,5 -2 tons/ha), due to the losses caused by draughts in December.

Rains in east –central Santa Fe helped recover the soil moisture and improved the crop conditions. Most of the crops are at their grain filling stage and the rest at their flowering stage.

GRAIN SORGHUM PLANTING

2011/12 SEASON

As Of: Feb. 16, 2012

Zone		Hectareage (he)		Percentage Planted (%)	Hectares Planted
		2010/11	2011/12		
I	NOA	19.800	22.572	100,0	22.572
II	NEA	174.420	216.281	100,0	216.281
III	Ctro N Cba	108.300	129.960	100,0	129.960
IV	S Cba	34.200	42.408	100,0	42.408
V	Ctro N SFe	174.600	195.552	100,0	195.552
VI	Núcleo Norte	41.570	51.546	100,0	51.546
VII	Núcleo Sur	20.570	24.067	100,0	24.067
VIII	Ctro E ER	95.285	120.059	100,0	120.059
IX	N LP-OBA	39.600	45.936	100,0	45.936
X	Ctro BA	8.470	8.894	100,0	8.894
XI	SO BA-S LP	114.400	134.992	100,0	134.992
XII	SE BA	5.850	6.435	100,0	6.435
XIII	SL	43.605	52.326	100,0	52.326
XIV	C SAL	22.800	28.500	100,0	28.500
XV	Otras	18.624	20.859	100,0	20.859
TOTAL		922.094	1.100.386	100,0	1.100.386