



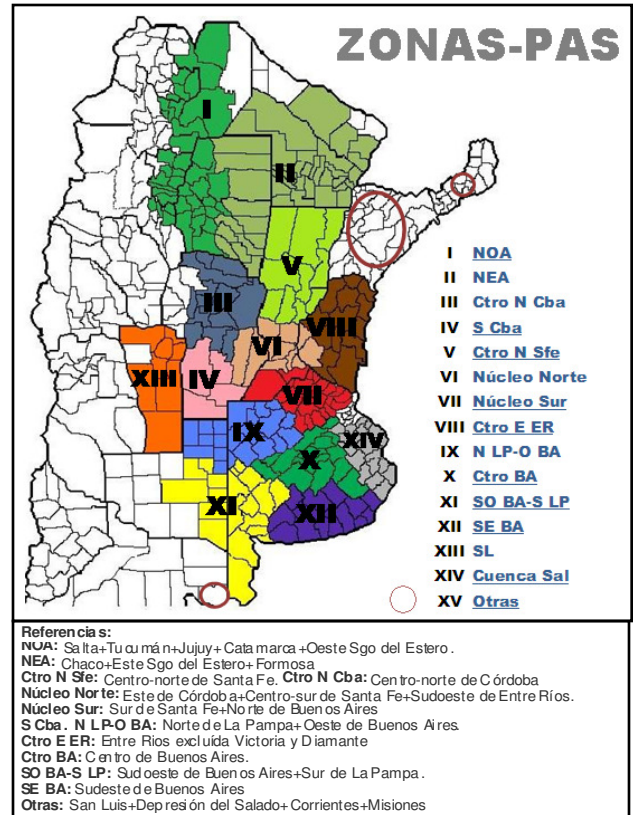
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON March. 08, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BOLSA DE CEREALES

March 8, 2012

A. OUTLOOK SUMMARY

NATIONAL AGRICULTURAL WEATHER OUTLOOK 8 TO 15 MARCH, 2012: WARM AND HUMID WEATHER FOLLOWED BY A SIGNIFICANT DROP IN TEMPERATURE.

At the beginning of the current projection, a warm front coming from the north will affect the north of Buenos Aires with warm and humid weather, cloudiness and scattered precipitations. These conditions will be present until Sunday or Monday when a Pampero front coming from the southwest will cause precipitations over most of the agricultural area. Precipitations will be of varied intensity, ranging from moderate (10 to 25 mm) to abundant (more than 100mm). NWA will observe severe localized storms with winds, hail and showers; The east of northwest Argentina, north of Cuyo, the Region of Chaco, north and center of the Pampas region and most of Mesopotamia will observe moderate precipitations (10 to 25 mm), and some more intense precipitations (25 a 50 mm); Southern Córdoba, southern San Luis, east and center of La Pampa and south and center of Buenos Aires will observe abundant precipitations (25 to 50 mm), with localized storms (more than 100 mm) over the southernmost tip of Buenos Aires; The west of NWA, south of Cuyo and west of La Pampa will observe light precipitations (less than 10 mm), with moderate localized precipitations (10 to 25 mm). The front will be followed by cold air coming from the south which will cause a significant drop in temperatures. Northeast of San Luis, central Córdoba and most of Buenos Aires will report temperatures below 10° C. This sudden drop in temperature will delay the cycle of late-season crops, increasing their vulnerability to later intense thermal decreases. Close to the end of summer, we forecast a dry fall/winter season with the frequent presence of polar air.

Buenos Aires, March 8, 2012

Bolsa de Cereales de Buenos Aires

SOYBEAN

Over Recent rainfalls helped recover, in some cases in excess, the soil moisture in the central region. Lighter precipitations replenished the soil moisture of the plots in Buenos Aires, La Pampa and Córdoba. Similarly, North Santa Fe received enough rainfalls to maintain the good projections for second crops.

Excessive moisture delayed the harvest of first crops in north-central Córdoba, Santa Fe, north and south of the belt and east-central Entre Ríos. The results obtained so far indicate grain quality problems and low yields in most of the cases.

It is important to highlight, however, that first collections usually render poor results due to the early physiological maturity of the crops.

To date, we maintain our national projection at 46.2M tons. However, this projection is subject to climate changes such as frosts and excessive moisture or end-of-cycle diseases which could affect the development of second crops.

CORN

Recent precipitations over the center of the agricultural region, north-central Santa Fe, north-central Córdoba and east-central Entre Rios delay the collection of early-season corn. These rainfalls not only affect fieldwork activities but also caused some yield losses.

Late-season and second crops are in very good conditions, going through their flowering and pollination stage in north La Pampa, west and center of Buenos Aires, north-central Córdoba and Entre Rios.

To date, fieldwork expanded into 7.8% of the harvestable area. In absolute numbers this percentage represents 260,000 hectares. Production stands at 1.350 tons with an average yield at 5.23 tons/ha. Productivities are still heterogeneous in the areas harvested.

Under this scenario and after conducting new surveys in the areas most affected by draughts, we adjust our final production estimate to 20.8 M tons, down 500,000 tons from our previous estimates. In this way, with a total planted area of 3.7M hectares and a loss of 294,000 hectares, the national yield stands at 6.11 tons/ha.

SUNFLOWER

Precipitations of varied intensity slow down harvest in Buenos Aires, La Pampa, Entre Rios, south Santa Fe and south Córdoba. Excessive moisture and winds led to plant lodging and consequently the loss of the plot. Significant harvest progress is expected for the coming days if good weather allows the work of harvesters.

Southeast Buenos Aires is expected to report yields higher than the historical average but lower than those achieved in the previous campaign. Average yields range between 2.2 tons/ha in Balcarce, 2,3-2,4 Tn/ha in Tandil, and 2,6 and 2.7 tn/ha in Mar del Plata, Miramar, Mechongué with peaks at 3.5 tn/ha. South La Pampa and southwest Buenos Aires report an average yield at 1,5 Tn/ha while in Bahía Blanca yields stand at 1,0 tn/ha and in Pigue, Huanguelen, and G. Lamadrid they stand at 1,5 tn/ha.

In central Buenos Aires, harvest expanded into 12% of the area with a projection of excellent yields. Azul reports productivities at 2.0 tons/ha, Bolivar with 2,6tn/ha and 25 de Mayo between 2.0 and 3 tn/ha.

National harvest is 33.8% complete, Weekly progress is estimated at 3.6%. Under this scenario we maintain our final production estimate at 3.5M tons.

SUNFLOWER HARVEST

2011/12 SEASON

As of: Mar. 08, 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	57	12.569	17,5	21.995
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	80	5.832	23,0	13.414
VII	Núcleo Sur	7.000	190	6.810	48	3.269	21,0	6.864
VIII	Ctro E ER	10.000	300	9.700	59	5.723	15,0	8.585
IX	N LP-OBA	185.000	4.000	181.000	22	39.820	18,0	71.676
X	Ctro BA	46.000	700	45.300	12	5.436	21,0	11.416
XI	SO BA-S LP	465.000	5.400	459.600	10	45.960	15,0	68.940
XII	SE BA	550.000	6.000	544.000	8	43.520	21,0	91.392
XIII	SL	37.000	400	36.600	35	12.810	14,0	17.934
XIV	Cuenca Sal	78.000	1.000	77.000	16	12.320	22,0	27.104
XV	Otras	4.000	80	3.920	50	1.960	12,0	2.352
TOTAL		1.860.000	37.880	1.822.120	33,8	615.068	18,1	1.116.016