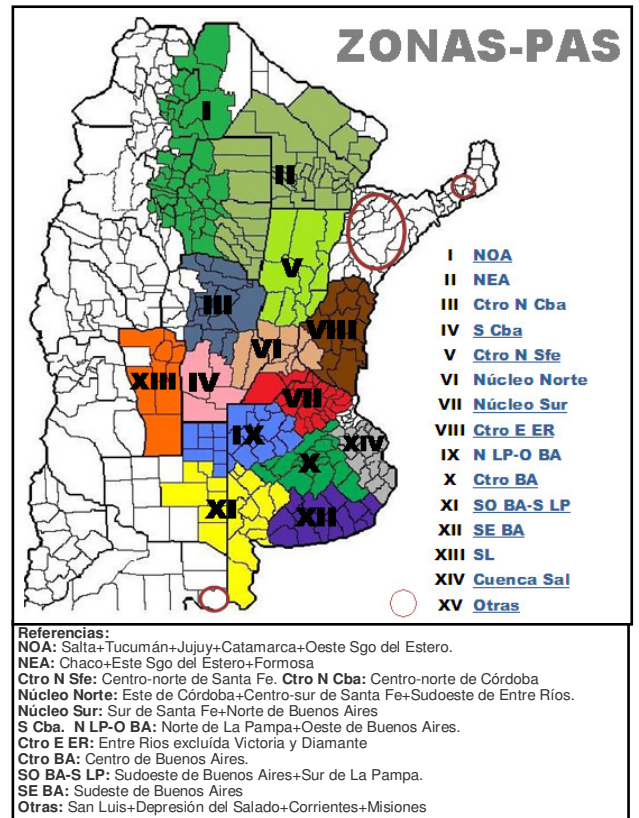




Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE



WEEK ENDED ON Sep. 15, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
 Buenos Aires Grain Exchange

WHEAT

Due to the persistent lack of rainfall, water stress expands towards the east of the agricultural region, mainly affecting the center of the country. The North and South of the agricultural region report basal-leaf yellowing, poor crop development and pests and diseases associated with draughts.

The north-east area reports insufficient soil moisture coupled with frost damage in developed crops. Southeast-central Buenos Aires reports good sanitary conditions of the crops and good soil moisture levels.

The weather outlook for the coming week forecasts hot weather and precipitations followed by a drop in temperatures. Initially, north and northeast winds will provide abundant humidity and overcast weather leading to a rise in temperature above average levels at this time of the year. Rainfalls, though uneven, will cover most of the agricultural area.

WHEAT PLANTING

2011/12 SEASON

As Of: Sep. 15, 2011

Zone		Hectareage (He)		Percentage Planted (%)	Hectares Planted
		2010/11	2011/12		
I	NOA	460.000	450.800	100	450.800
II	NEA	260.000	310.000	100	310.000
III	Ctro N Cba	420.000	378.000	100	378.000
IV	S Cba	150.000	142.500	100	142.500
V	Ctro N SFe	160.000	184.000	100	184.000
VI	Núcleo Norte	420.000	340.000	100	340.000
VII	Núcleo Sur	325.000	292.800	100	292.800
VIII	Ctro E ER	230.000	220.000	100	220.000
IX	N LP-OBA	220.000	260.000	100	260.000
X	Ctro BA	155.000	170.000	100	170.000
XI	SO BA-S LP	760.000	836.000	100	836.000
XII	SE BA	1.070.000	941.000	100	941.000
XIII	SL	4.000	4.400	100	4.400
XIV	Cuenca Sal	56.000	60.500	100	60.500
XV	Otras	10.000	10.000	100	10.000
TOTAL		4.700.000	4.600.000	100,0	4.600.000

CORN

Several factors contribute to the delay in planting of early crops. After weeks without precipitations, lack of surface soil moisture has become the main constraint on planting progress in the Corn Belt. Similarly, the average temperature of the soil remains below normal delaying fieldwork in regions not yet affected by insufficient soil moisture.

To date, planting expanded into (4.3%) 150,000 ha of a total area projected at 3.5M ha. East-central Entre Ríos, North-central Santa Fe and the North of the agricultural region account for most of this progress.

SUNFLOWER

Insufficient surface soil moisture hampers planting in the Northeast of the country. Besides, lack of rainfalls affects planting prospects and the normal development of the crops. Producers could restart fieldwork if precipitations are reported over the next weekend.

As regards plots already emerged, the most developed ones are at stage V5/ V6 while late crops are at stage V2 . Similar crop conditions are found in North-Central Santa Fe. In Entre Ríos, fieldwork has begun to expand into Paraná, Rosario del Tala and Villaguay. However, the planting of corn remains a priority.

To date, planting covered 20.8% (386,000ha). Weekly progress is estimated at 1.4%. Under this scenario we maintain our planted area estimate at 1.86M ha.

SUNFLOWER PLANTING

2011/12 Season

As Of: Sep 15, 2011

	Zone	Hectareage (he)		Porcentage planted (%)	Hectares planted
		2010/11	2011/12		
II	NEA	190.000	270.000	87,0	234.900
III	Ctro N Cba	3.000	3.000	0,0	0
IV	S Cba	25.000	22.500	0,0	0
V	Ctro N SFe	170.000	175.000	84,0	147.000
VI	Núcleo Norte	8.000	7.500	0,0	0
VII	Núcleo Sur	7.000	7.000	0,0	0
VIII	Ctro E ER	12.000	10.000	25,0	2.500
IX	N LP-OBA	180.000	185.000	0,0	0
X	Ctro BA	38.000	46.000	0,0	0
XI	SO BA-S LP	450.000	465.000	0,0	0
XII	SE BA	528.000	550.000	0,0	0
XIII	SL	45.000	37.000	0,0	0
XIV	Cuenca Sal	70.000	78.000	0,0	0
XV	Otras	4.000	4.000	43,0	1.720
	TOTAL	1.730.000	1.860.000	20,8	386.120