



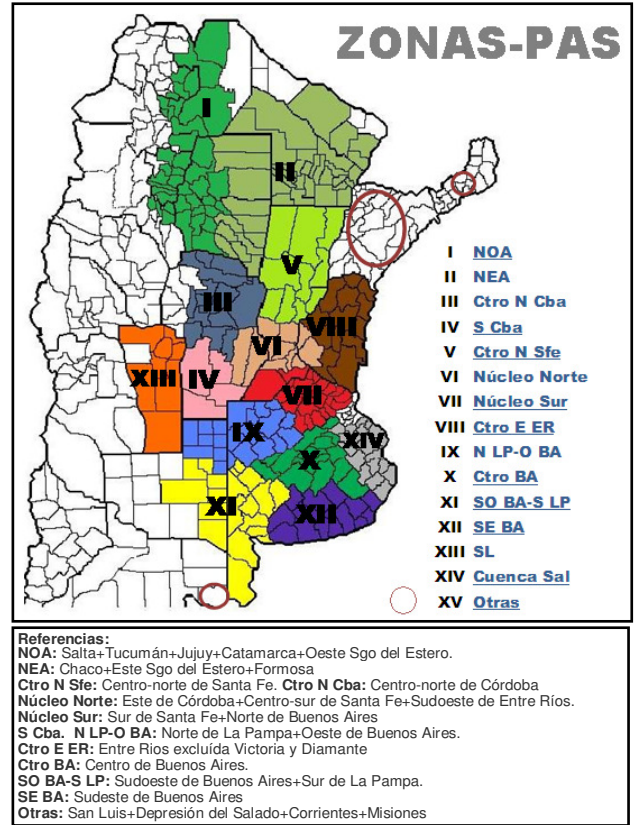
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON April 07, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



SOYBEAN

Lack of significant rainfall fostered fieldwork across the production areas. To date, harvest is 14.4% complete. Production is estimated at 8.3M tons with an average yield of 3.16tons/ha.

Current yields, though variable, are on average between 0,5 and 0,7 Tn higher than our original estimate before harvest.

National productivity is expected to decrease to 2.6 -2,7 tons/ha as harvest progresses into second, late-planted first crops and those in the periphery. We maintain our final production estimate at 48.8M tons.

SOYBEAN HARVEST

2010/11 SEASON

As of: April. 07, 2011

| Zone | | Hectareage (ha) | | | Percentage harvested | Hectares harvested | Yeld (1) (qq/ha) | Production (Tm) |
|--------------|--------------|-------------------|----------------|-------------------|----------------------|--------------------|------------------|------------------|
| | | Sown | Lost | Harvestable | | | | |
| I | NOA | 1.225.000 | 5.000 | 1.220.000 | 2 | 24.400 | 33 | 80.520 |
| II | NEA | 1.810.000 | 6.000 | 1.804.000 | 2 | 36.080 | 28 | 101.024 |
| III | Ctro N Cba | 2.320.000 | 16.000 | 2.304.000 | 10 | 230.400 | 23 | 529.920 |
| IV | S Cba | 1.400.000 | 13.000 | 1.387.000 | 12 | 166.440 | 25 | 407.778 |
| V | Ctro N SFe | 1.100.000 | 11.000 | 1.089.000 | 15 | 163.350 | 28 | 457.380 |
| VI | Núcleo Norte | 3.360.000 | 12.000 | 3.348.000 | 30 | 1.004.400 | 37 | 3.716.280 |
| VII | Núcleo Sur | 2.600.000 | 13.000 | 2.587.000 | 18 | 465.660 | 37 | 1.704.316 |
| VIII | Ctro E ER | 1.140.000 | 10.000 | 1.130.000 | 15 | 169.500 | 25 | 415.275 |
| IX | N LP-OBA | 1.540.000 | 15.000 | 1.525.000 | 15 | 228.750 | 24 | 558.150 |
| X | Ctro BA | 561.000 | 7.500 | 553.500 | 10 | 55.350 | 31 | 171.585 |
| XI | SO BA-S LP | 330.000 | 9.000 | 321.000 | 8 | 25.680 | 18 | 45.710 |
| XII | SE BA | 715.000 | 12.000 | 703.000 | 5 | 35.150 | 22 | 76.276 |
| XIII | SL | 131.000 | 8.000 | 123.000 | 10 | 12.300 | 26 | 31.734 |
| XIV | Cuenca Sal | 216.000 | 5.000 | 211.000 | 7 | 14.770 | 22 | 32.494 |
| XV | Others | 52.000 | 4.000 | 48.000 | 4 | 1.920 | 20 | 3.840 |
| TOTAL | | 18.500.000 | 146.500 | 18.353.500 | 14,4 | 2.634.150 | 31,6 | 8.332.282 |

CORN

Harvest expanded into 1/3 of the total area. Weekly and YoY progress are 6.6 % and -20 % respectively. Production so far is estimated at 6M tons, down 5 M from previous cycle. Average yields are 6.6 tn/ha compared to 9.0 tn/ha in the previous campaign. We maintain our final production estimate at 19.5M tons.

East of Córdoba, south-central Santa Fe and West of Entre Ríos report low productivities due to adverse weather conditions during the present campaign. However, yields improve as harvest expands. Similar conditions are reported in the south of the belt.

North-central Córdoba reports productivity levels below estimates in its early crops but good yields in its December and January late crops which are likely to raise the average yield in the area.

Corn Planting

2010/11 SEASON

As of: April. 07 2011

| Zone | Hectareage (ha) | | | Percentage harvested | Hectares harvested | Yeld (1) (qq/ha) | Production (Tm) | |
|--------------|-----------------|------------------|---------------|----------------------|--------------------|------------------|-----------------|------------------|
| | Sown | Lost | Harvestable | | | | | |
| I | NOA | 150.000 | 0 | 150.000 | 0 | 0 | 0,0 | - |
| II | NEA | 197.000 | 0 | 197.000 | 2 | 3.940 | 45,0 | 17.730 |
| III | Ctro N Cba | 445.000 | 12.000 | 433.000 | 18 | 77.940 | 55,0 | 428.670 |
| IV | S Cba | 445.000 | 10.000 | 435.000 | 20 | 87.000 | 45,0 | 391.500 |
| V | Ctro N SFe | 110.000 | 12.000 | 98.000 | 59 | 57.820 | 60,0 | 346.920 |
| VI | Núcleo Norte | 446.000 | 8.000 | 438.000 | 65 | 284.700 | 85,0 | 2.419.950 |
| VII | Núcleo Sur | 378.000 | 7.200 | 370.800 | 40 | 148.320 | 72,0 | 1.067.904 |
| VIII | Ctro E ER | 112.000 | 15.000 | 97.000 | 85 | 82.450 | 44,0 | 362.780 |
| IX | N LP-OBA | 475.000 | 20.000 | 455.000 | 30 | 136.500 | 62,0 | 846.300 |
| X | Ctro BA | 85.000 | 4.000 | 81.000 | 20 | 16.200 | 65,0 | 105.300 |
| XI | SO BA-S LP | 77.000 | 0 | 77.000 | 0 | 0 | 0,0 | - |
| XII | SE BA | 70.000 | 0 | 70.000 | 0 | 0 | 0,0 | - |
| XIII | SL | 95.000 | 3.000 | 92.000 | 20 | 18.400 | 50,0 | 92.000 |
| XIV | Cuenca Sal | 45.000 | 0 | 45.000 | 0 | 0 | 0,0 | - |
| XV | Others | 20.000 | 0 | 20.000 | 20 | 4.000 | 40,0 | 16.000 |
| TOTAL | | 3.150.000 | 91.200 | 3.058.800 | 30,0 | 917.270 | 66,4 | 6.095.054 |

SUNFLOWER

To date, harvest is 95.6% complete (1.6M ha). Yields in the belt continue above initial expectations. Fostered by good weather, fieldwork firmly expanded into Buenos Aires and La Pampa. Weekly progress is 16.4% with an average yield of 2.01tons/ha. So far production is estimated at 3.2M tons.

Due to the good results obtained, we raise our final production estimate to 3.4M tons, up 100,000 from our previous report.

Sunflower Planting

2010/11 SEASON

As of: April. 07 2011

| Zone | | Hectareage (ha) | | | Percentage harvested | Hectares harvested | Yeld (1) (qq/ha) | Production (Tm) |
|--------------|------------|------------------|---------------|------------------|-------------------------|-----------------------|---------------------|--------------------|
| | | Sown | Lost | Harvestable | | | | |
| I | NOA | 0 | 0 | 0 | 0 | - | 0,0 | - |
| II | NEA | 190.000 | 7.600 | 182.400 | 100 | 182.400 | 18,0 | 328.320 |
| III | Ctro N Cba | 3.000 | 120 | 2.880 | 100 | 2.880 | 17,0 | 4.896 |
| IV | S Cba | 25.000 | 500 | 24.500 | 100 | 24.500 | 19,0 | 46.550 |
| V | Ctro N SFe | 170.000 | 5.950 | 164.050 | 100 | 164.050 | 19,5 | 319.898 |
| VI | Núcleo Nor | 8.000 | 200 | 7.800 | 100 | 7.800 | 20,5 | 15.990 |
| VII | Núcleo Sur | 7.000 | 280 | 6.720 | 100 | 6.720 | 21,0 | 14.112 |
| VIII | Ctro E ER | 12.000 | 360 | 11.640 | 100 | 11.640 | 18,0 | 20.952 |
| IX | N LP-OBA | 180.000 | 7.200 | 172.800 | 100 | 172.800 | 21,0 | 362.880 |
| X | Ctro BA | 38.000 | 1.140 | 36.860 | 100 | 36.860 | 23,5 | 86.621 |
| XI | SO BA-S LF | 450.000 | 15.750 | 434.250 | 95 | 412.538 | 17,0 | 701.314 |
| XII | SE BA | 528.000 | 15.840 | 512.160 | 90 | 460.944 | 23,5 | 1.083.218 |
| XIII | SL | 45.000 | 1.350 | 43.650 | 100 | 43.650 | 15,0 | 65.475 |
| XIV | Cuenca Sal | 70.000 | 2.100 | 67.900 | 100 | 67.900 | 23,5 | 159.565 |
| XV | Others | 4.000 | 140 | 3.860 | 100 | 3.860 | 13,0 | 5.018 |
| TOTAL | | 1.730.000 | 58.530 | 1.671.470 | 95,6 | 1.598.542 | 20,1 | 3.214.809 |