



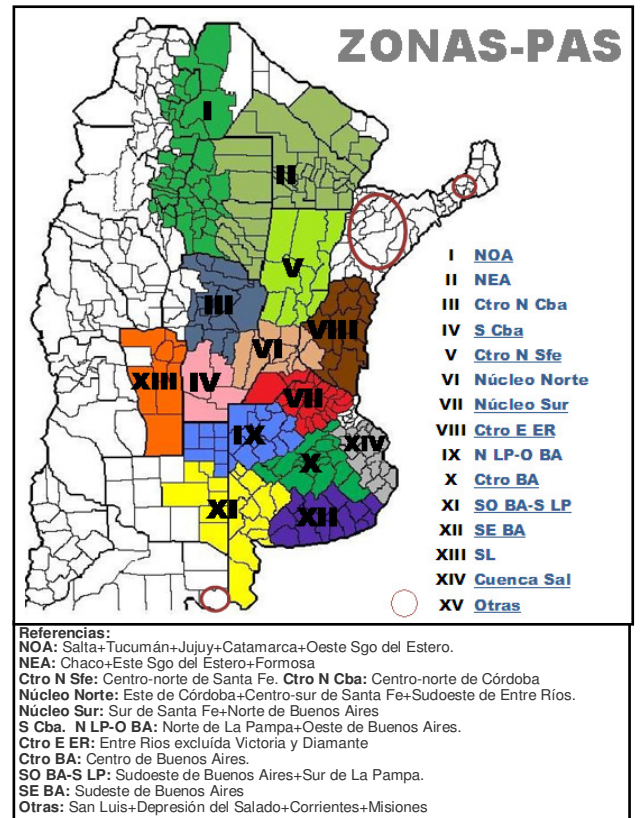
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jun 30, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WHEAT

Planting expands more slowly than expected due to recent rainfalls in the core-wheat-producing region. Thus weekly and YoY progress stand at 4% and 2.4% accordingly.

To date, planting expanded into 50% (2.7Mha) of a total area projected at 4.95M ha.

Excess soil moisture delays fieldwork in Chaco, northeast-central Santa Fe and southeast-central Entre Ríos.

Under favorable weather conditions, we maintain our final planted area estimate at 4.95Mha up 5% from last campaign.

WHEATH PLANTING

2011/12 SEASON

As Of: Jun. 30, 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	247.000	69	170.430
III	Ctro N Cba	420.000	378.000	90	340.200
IV	S Cba	150.000	150.000	79	118.500
V	Ctro N SFe	160.000	184.000	33	60.720
VI	Núcleo Norte	420.000	394.800	63	248.724
VII	Núcleo Sur	325.000	344.500	42	144.690
VIII	Ctro E ER	230.000	241.500	23	55.545
IX	N LP-OBA	220.000	266.200	50	133.100
X	Ctro BA	155.000	178.250	48	85.560
XI	SO BA-S LP	760.000	879.320	62	545.178
XII	SE BA	1.070.000	1.160.950	33	383.114
XIII	SL	4.000	4.400	90	3.960
XIV	Cuenca Sal	56.000	60.480	42	25.402
XV	Otras	10.000	10.000	45	4.500
TOTAL		4.700.000	4.950.200	56,0	2.770.423

SOYBEAN

With 90.000ha pending for collection due to constant rainfalls, harvest delays in Chaco hinder the end of the present campaign. However, fieldwork restarted last week expanding harvest into 99.5% of the total area. Weekly and YoY progress stand at 0.5% and -0.5% accordingly. To date, production at 49Mtons is close to our initial estimate of 49.2M tons.

SOYBEAN HARVEST

2010/11 SEASON

As of: Jun 30, 2011

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	1.225.000	10.000	1.215.000	100	1.215.000	31	3.766.500
II	NEA	1.810.000	22.000	1.788.000	95	1.698.600	25	4.161.570
III	Ctro N Cba	2.320.000	20.000	2.300.000	100	2.300.000	25	5.750.000
IV	S Cba	1.400.000	22.000	1.378.000	100	1.378.000	26	3.637.920
V	Ctro N SFe	1.100.000	18.000	1.082.000	100	1.082.000	26	2.834.840
VI	Núcleo Norte	3.360.000	16.000	3.344.000	100	3.344.000	30	10.165.760
VII	Núcleo Sur	2.600.000	17.000	2.583.000	100	2.583.000	33	8.472.240
VIII	Ctro E ER	1.140.000	18.000	1.122.000	100	1.122.000	23	2.580.600
IX	N LP-OBA	1.540.000	35.000	1.505.000	100	1.505.000	23	3.491.600
X	Ctro BA	561.000	14.000	547.000	100	547.000	24	1.323.740
XI	SO BA-S LP	330.000	14.000	316.000	100	316.000	15	486.640
XII	SE BA	715.000	20.000	695.000	100	695.000	20	1.390.000
XIII	SL	131.000	13.000	118.000	100	118.000	22	264.320
XIV	Cuenca Sal	216.000	7.000	209.000	100	209.000	27	564.300
XV	Others	52.000	4.000	48.000	100	48.000	19	91.200
TOTAL		18.500.000	250.000	18.250.000	99,5	18.160.600	27,0	48.981.230

CORN

Last week's rainfall hampered harvest in Northeast Argentina, north of Córdoba and southeast Buenos Aires. Thus, fieldwork expanded into 85.4% (2.55M ha) of the harvestable area with a weekly and YoY progress only at 1.2% and -8.2% accordingly. We estimate an average yield of 6.75 tons/ha, down 0, 04 tons/ha from our last report.

To date, production at 17.2M tons stands close to our initial estimate of 20Mtons.

CORN HARVEST

2010/11 SEASON

As of: Jun. 30, 2011

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	150.000	6.000	144.000	5	8.640	70,0	58.752
II	NEA	197.000	8.000	189.000	32	62.370	62,0	386.694
III	Ctro N Cba	445.000	16.000	429.000	80	351.780	62,0	2.110.680
IV	S Cba	445.000	13.000	432.000	92	406.080	64,0	2.598.912
V	Ctro N SFe	110.000	12.000	98.000	98	97.020	60,0	572.418
VI	Núcleo Norte	446.000	11.500	434.500	100	434.500	84,0	3.649.800
VII	Núcleo Sur	378.000	10.000	368.000	98	364.320	80,0	2.878.128
VIII	Ctro E ER	112.000	15.000	97.000	100	97.000	49,0	475.300
IX	N LP-OBA	475.000	30.000	445.000	94	422.750	63,0	2.663.325
X	Ctro BA	85.000	5.000	80.000	87	70.400	66,0	478.720
XI	SO BA-S LP	77.000	10.000	67.000	78	53.600	52,0	268.000
XII	SE BA	70.000	6.000	64.000	75	49.920	67,0	344.448
XIII	SL	95.000	8.000	87.000	90	80.040	54,0	432.216
XIV	Cuenca Sal	45.000	5.500	39.500	95	38.315	64,0	241.385
XV	Others	20.000	0	20.000	100	20.000	45,0	90.000
TOTAL		3.150.000	156.000	2.994.000	85,4	2.556.735	67,5	17.248.778

Malting Barley

The difficulties encountered in the trading of wheat coupled with good soil moisture conditions, encourage producers to modify usual production patterns for the winter crops.

Therefore, we estimate a final planted area of 850,000ha up 30% from last campaign and 8% from our initial estimate. North-central and west Buenos Aires along with core-malting barley-producing areas in the South of the same province account for the highest increases in the planted area.

To date, planting expanded into 411,000 ha (48%).

MALTING BARLEY

2011/12 SEASON

As Of: Jun. 30, 2011

Zone		Hectareage (He)		Porcentage Planted(%)	Hectares Planted
		2010/11	2011/12		
II	NEA	2.100	0	0	0
III	Ctro N Cba	400	600	0	0
IV	S Cba	4.000	6.000	15	900
VI	Núcleo Norte	7.000	9.000	90	8.100
VII	Núcleo Sur	27.000	70.000	60	42.000
VIII	Ctro E Er	600	2.100	95	1.995
IX	N LP-OBA	15.000	25.000	60	15.000
X	Ctro BA	31.500	42.000	58	24.360
XI	SO BA-S LP	58.000	85.000	32	27.200
XII	SE BA	497.500	600.000	48	288.000
XIV	Cuenca. Sal.	7.000	10.300	40	4.120
TOTAL		650.100	850.000	48	411.675