



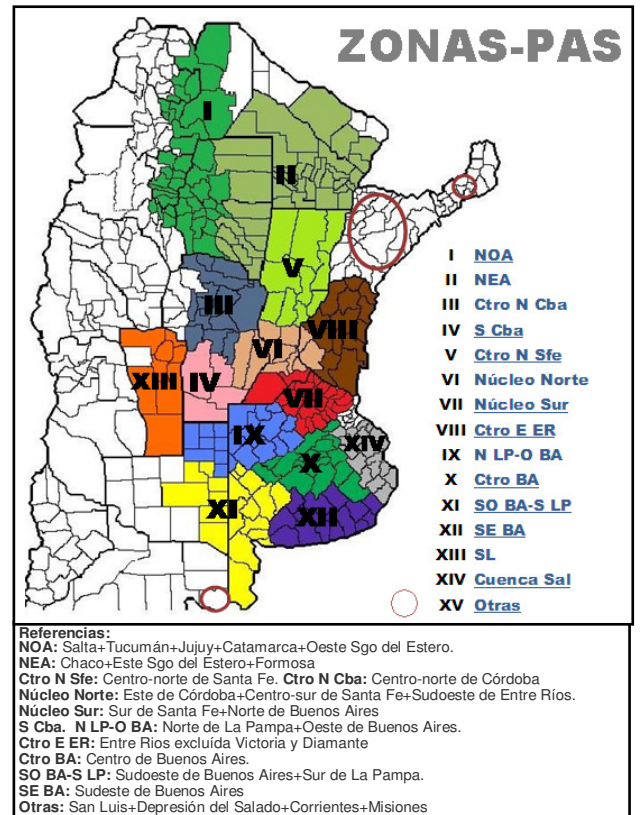
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Nov. 10, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



SOYBEAN

Over the last week, rainfalls of varied intensity have helped the soil recover the moisture needed to guarantee both future planting and the current development of the crops. At a national level, planting has been partially hampered by precipitations. On the other hand, the soy belt and its periphery report very good soil moisture levels which could have an upward impact on our current planted area projection. To date, planting expanded into 4.6M ha which accounts for 25% of a total area estimated at 18.6M ha.

SOYBEAN PLANTING

2011/12 SEASON

As Of: Nov. 10, 2011

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2010/11	2011/12		
I	NOA	1.225.000	1.225.000	0	0
II	NEA	1.810.000	1.864.000	0,5	9.320
III	Ctro N Cba	2.320.000	2.296.000	19,8	454.608
IV	S Cba	1.400.000	1.400.000	29,2	408.800
V	Ctro N SFe	1.100.000	1.116.000	5,8	64.728
VI	Núcleo Norte	3.360.000	3.360.000	47,5	1.596.000
VII	Núcleo Sur	2.600.000	2.626.000	44,7	1.173.822
VIII	Ctro E ER	1.140.000	1.152.000	25,2	290.304
IX	N LP-OBA	1.540.000	1.524.000	24,2	368.808
X	Ctro BA	561.000	573.000	18,3	104.859
XI	SO BA-S LP	330.000	330.000	3,3	10.890
XII	SE BA	715.000	730.000	7	51.100
XIII	SL	131.000	132.000	24,2	31.944
XIV	Cuenca Sal	216.000	220.000	30	66.000
XV	Otras	52.000	52.000	35	18.200
TOTAL		18.500.000	18.600.000	25,0	4.649.383

WHEAT

Harvest expands across the North of the agricultural area (Northeast, Northwest, North-central Santa Fe and the first plots in Northern Córdoba) with a nationwide progress at 10.5% and an average yield estimated at 1.18 tons/ha (1.54 tons/ha campaign 2010/11). The bulk of the collections will start during the coming weeks.

Under this scenario, we maintain our final production estimate at 12.6M tons. This figure could be further increased provided weather conditions are favorable and no late frosts or hail occur.

WHEAT HARVEST

2011/12 SEASON

As Of: Nov. 10 2011

Zone	Hectareage (ha)			Percentage Harvested	Hectares Harvested	Yeld qq/ha	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	450.800	49.588	401.212	70,0	280.848	10,0	280.848
II	NEA	310.000	26.350	283.650	55,0	156.008	12,0	187.209
III	Ctro N Cba	378.000	18.900	359.100	1,0	3.591	25,0	8.978
IV	S Cba	142.500	0	142.500	0,0	0	0,0	0
V	Ctro N SFe	184.000	3.680	180.320	17,0	30.654	26,0	79.701
VI	Núcleo Norte	340.000	0	340.000	0,0	0	0,0	0
VII	Núcleo Sur	292.800	0	292.800	0,0	0	0,0	0
VIII	Ctro E ER	220.000	0	220.000	0,0	0	0,0	0
IX	N LP-OBA	260.000	0	260.000	0,0	0	0,0	0
X	Ctro BA	170.000	0	170.000	0,0	0	0,0	0
XI	SO BA-S LP	836.000	0	836.000	0,0	0	0,0	0
XII	SE BA	941.000	0	941.000	0,0	0	0,0	0
XIII	SL	4.400	0	4.400	0,0	0	0,0	0
XIV	Cuenca Sal	60.500	0	60.500	0,0	0	0,0	0
XV	Otras	10.000	0	10.000	0,0	0	0,0	0
TOTAL		4.600.000	98.518	4.501.482	10,5	471.101,3	11,8	556.736

CORN

Over the last week, slow progress has been reported on the planting of commercial corn. The central region will restart the planting of pending plots as of the end of the current month. The North and South of the belt report ideal soil moisture levels benefiting not only the planting of late crops but also the development of the crops already planted. Planting expanded into 58.3% of a total area estimated at 3.740.000ha. Moderate/abundant precipitations with severe localized storms hail and winds are forecasted for most of the North of the country, Chaco, North and South of the Mesopotamia region and North of La Pampa.

CORN PLANTING

2010/11 SEASON

As Of: Nov. 10, 2011

Zone	Hectareage (ha)		Porcentage Planted(%)	Hectares Planted	
	2010/11	2011/12			
I	NOA	235.000	252.000	0	0
II	NEA	200.000	213.000	10	21.300
III	Ctro N Cba	460.000	500.000	50	250.000
IV	S Cba	470.000	514.000	58	298.120
V	Ctro N SFe	120.000	133.000	80	106.400
VI	Núcleo Norte	470.000	527.000	80	421.600
VII	Núcleo Sur	420.000	463.000	77	356.510
VIII	Ctro E ER	145.000	162.000	88	142.560
IX	N LP-OBA	475.000	520.000	70	364.000
X	Ctro BA	90.000	100.500	70	70.350
XI	SO BA-S LP	100.000	106.500	40	42.600
XII	SE BA	75.000	80.000	50	40.000
XIII	SL	95.000	100.000	27	27.000
XIV	Cuenca Sal	45.000	48.000	60	28.800
XV	Otras	20.000	21.000	55	11.550
TOTAL		3.420.000	3.740.000	58,3	2.180.790

SUNFLOWER

Rainfalls of varied intensity over La Pampa and Buenos Aires slowed down planting activities. Abundant precipitations in Southwest Buenos Aires improved the soil moisture conditions in the area. Planting is 69.4% complete out of a total area of 1.86M ha with a weekly progress at 6%.

SUNFLOWER PLANTING

2011/12 Season

As Of: Nov. 10, 2011

Zone	Hectareage (he)		Porcentage planted (%)	Hectares planted	
	2010/11	2011/12			
II	NEA	190.000	270.000	100,0	270.000
III	Ctro N Cba	3.000	3.000	92,0	2.760
IV	S Cba	25.000	22.500	90,0	20.250
V	Ctro N SFe	170.000	175.000	100,0	175.000
VI	Núcleo Norte	8.000	7.500	98,0	7.350
VII	Núcleo Sur	7.000	7.000	95,0	6.650
VIII	Ctro E ER	12.000	10.000	100,0	10.000
IX	N LP-OBA	180.000	185.000	88,0	162.800
X	Ctro BA	38.000	46.000	85,0	39.100
XI	SO BA-S LP	450.000	465.000	44,0	204.600
XII	SE BA	528.000	550.000	54,0	297.000
XIII	SL	45.000	37.000	72,0	26.640
XIV	Cuenca Sal	70.000	78.000	82,0	63.960
XV	Otras	4.000	4.000	95,0	3.800
TOTAL		1.730.000	1.860.000	69,4	1.289.910

GRAIN SORGHUM

To date planting expanded into 290,000ha (27.8%) of an area initially estimated at 1.04M ha. This projection is likely to be further increased considering the current enthusiasm around the production of the cereal.

GRAIN SORGHUM PLANTING

2011/12 SEASON

As Of: Nov. 10, 2011

Zone		Hectareage (he)		Porcentage Planted (%)	Hectares Planted
		2010/11	2011/12		
I	NOA	19.800	22.572	0,0	0
II	NEA	174.420	200.583	10,0	20.058
III	Ctro N Cba	108.300	121.296	20,0	24.259
IV	S Cba	34.200	41.040	18,0	7.387
V	Ctro N SFe	174.600	186.822	50,0	93.411
VI	Núcleo Norte	41.570	51.546	75,0	38.660
VII	Núcleo Sur	20.570	22.627	65,0	14.708
VIII	Ctro E ER	95.285	109.578	50,0	54.789
IX	N LP-OBA	39.600	45.540	20,0	9.108
X	Ctro BA	8.470	8.894	16,0	1.423
XI	SO BA-S LP	114.400	128.128	10,0	12.813
XII	SE BA	5.850	6.143	0,0	0
XIII	SL	43.605	48.838	10,0	4.884
XIV	C SAL	22.800	25.536	30,0	7.661
XV	Otras	18.624	20.859	0,0	0
TOTAL		922.094	1.040.000	27,8	289.160