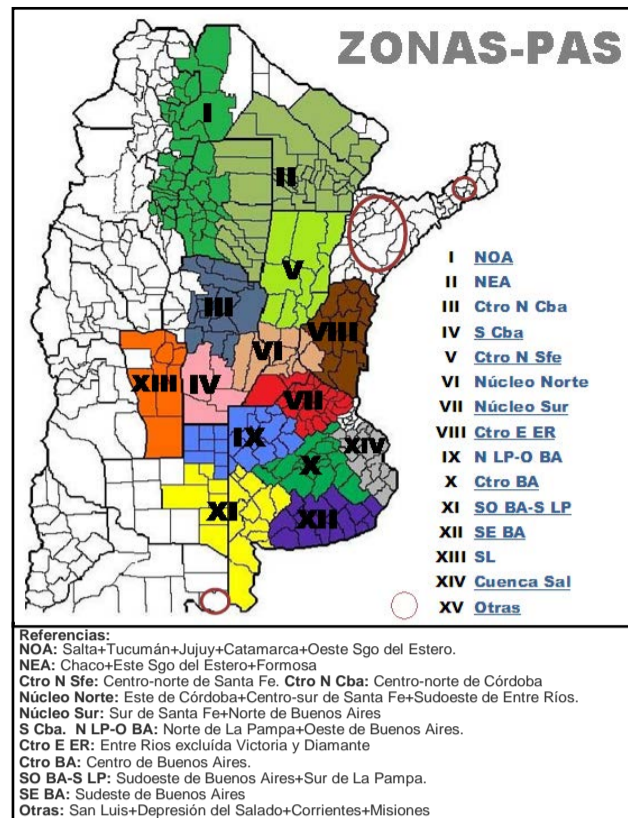




Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE



WEEK ENDED ON MAY 05, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
 Buenos Aires Grain Exchange

SOYBEAN

✚ To date, harvest is 71,1% complete. Current production is estimated at 35.4M tons with a YoY delay of 4%. Our initial projection remains stable at 49.2M tons. Pending collection is expected to be intense over the next seven days due to the absence of rains forecasted for next week

SOYBEAN HARVEST

2010/11 SEASON

As of: May. 05, 2011

Zone	Hectareage (ha)			Percentage harvested	Hectares harvested	Yield (1) (qq/ha)	Production (Tm)	
	Sown	Lost	Harvestable					
I	NOA	1.225.000	8.000	1.217.000	24	292.063	28	820.813
II	NEA	1.810.000	15.000	1.795.000	17	305.150	26	793.206
III	Ctro N Cba	2.320.000	20.000	2.300.000	85	1.955.000	25	4.872.749
IV	S Cba	1.400.000	16.000	1.384.000	87	1.204.080	27	3.226.934
V	Ctro N SFe	1.100.000	15.000	1.085.000	49	531.650	26	1.390.165
VI	Núcleo Norte	3.360.000	16.000	3.344.000	95	3.176.800	32	10.206.164
VII	Núcleo Sur	2.600.000	16.000	2.584.000	81	2.080.120	32	6.755.990
VIII	Ctro E ER	1.140.000	15.000	1.125.000	81	911.250	20	1.858.950
IX	N LP-OBA	1.540.000	30.000	1.510.000	78	1.177.800	21	2.506.611
X	Ctro BA	561.000	12.000	549.000	79	433.710	27	1.151.139
XI	SO BA-S LP	330.000	13.000	317.000	70	221.900	16	344.631
XII	SE BA	715.000	17.000	698.000	63	436.250	19	820.150
XIII	SL	131.000	11.000	120.000	92	110.400	23	256.680
XIV	Cuenca Sal	216.000	7.000	209.000	56	116.970	29	336.348
XV	Others	52.000	4.000	48.000	95	45.600	17	77.520
TOTAL		18.500.000	215.000	18.285.000	71,1	12.998.743	27,2	35.418.050

CORN

✚ Harvest expanded into 1.57M ha of total area of 3.15M Ha. Rainfall reported over the last seven days hampered fieldwork in most of the agricultural area. Weekly and YoY progress are estimated at 4.8 % and -16.6% respectively. To date, production stands at 10.6M tons with an average yield of 6,75 tons/ha. Under this scenario we maintain our final production estimate at 20M tons.

CORN HARVEST

2009/10 SEASON

As of: May. 05, 2011

Zone	Hectareage (ha)			Percentage harvested	Hectares harvested	Yield (1) (qq/ha)	Production (Tm)	
	Sown	Lost	Harvestable					
I	NOA	150.000	2.500	147.500	0	0	0	0
II	NEA	197.000	3.500	193.500	8	15.480	60	92.880
III	Ctro N Cba	445.000	15.000	430.000	40	172.000	57	980.400
IV	S Cba	445.000	12.500	432.500	45	194.625	55	1.070.438
V	Ctro N SFe	110.000	12.000	98.000	70	68.600	52	356.720
VI	Núcleo Norte	446.000	11.000	435.000	92	400.200	84	3.361.680
VII	Núcleo Sur	378.000	10.000	368.000	72	264.960	81	2.146.176
VIII	Ctro E ER	112.000	15.000	97.000	98	95.060	48	456.288
IX	N LP-OBA	475.000	27.000	448.000	54	241.920	61	1.475.712
X	Ctro BA	85.000	5.000	80.000	42	33.600	62	208.320
XI	SO BA-S LP	77.000	9.000	68.000	27	18.360	48	88.128
XII	SE BA	70.000	5.500	64.500	20	12.900	67	86.430
XIII	SL	95.000	7.000	88.000	38	33.440	55	183.920
XIV	Cuenca Sal	45.000	3.500	41.500	30	12.450	59	73.455
XV	Others	20.000	0	20.000	42	8.400	40	33.600
TOTAL		3.150.000	138.500	3.011.500	52,2	1.571.995	67,5	10.614.147