



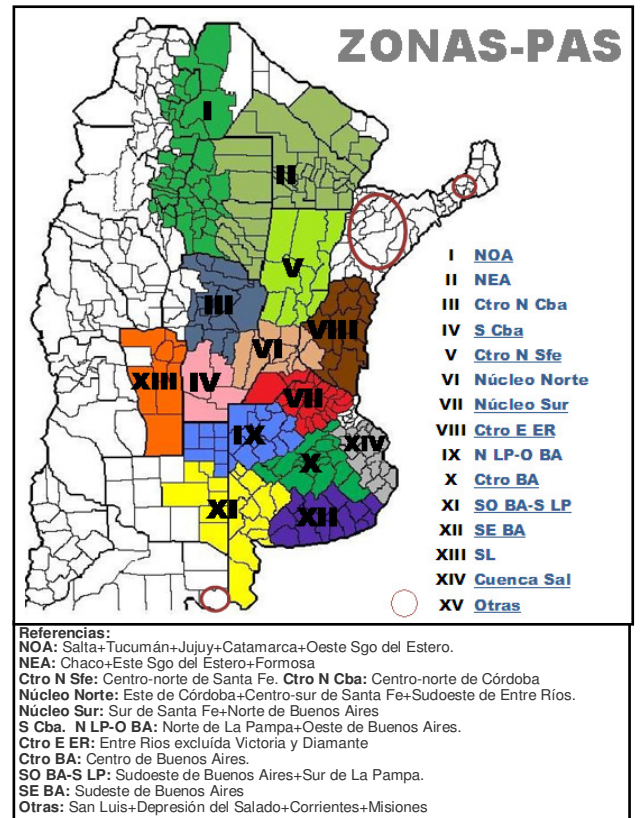
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jul. 14, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WHEAT

Last week's lack of rainfall favored planting activities in Central and West Buenos Aires, La Pampa and Entre Ríos.

To date, fieldwork expanded into 79.9% (3.75Mha) of a total area estimated at 4.7M he. Weekly and YoY progress stands at 13.1% and 7.6% respectively.

In absolute numbers, planting is up by 750,000 ha compared to last season.

Planting activities concluded in Chaco and Santiago del Estero reporting plots at different stages, from emergence to tillering stage. Plots in Tucumán, Salta, Catamarca and West of Santiago del Estero report more advanced vegetative stages.

WHEAT PLANTING

2011/12 SEASON

As Of: Jul. 14, 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	380.000	97	368.600
IV	S Cba	150.000	150.000	100	150.000
V	Ctro N SFe	160.000	184.000	89	164.496
VI	Núcleo Norte	420.000	340.000	97	329.800
VII	Núcleo Sur	325.000	300.000	85	255.000
VIII	Ctro E ER	230.000	220.000	65	143.000
IX	N LP-OBA	220.000	266.000	85	226.632
X	Ctro BA	155.000	178.250	81	144.917
XI	SO BA-S LP	760.000	879.070	74	652.270
XII	SE BA	1.070.000	967.000	51	497.038
XIII	SL	4.000	4.400	100	4.400
XIV	Cuenca Sal	56.000	60.480	83	49.896
XV	Otras	10.000	10.000	100	10.000
TOTAL		4.700.000	4.700.000	79,9	3.756.849

CORN

Despite last week's dry weather, harvest advanced at a slow pace with a weekly and YoY progress at 2.3 and -7.5% respectively.

To date, harvest covered 88.9% of the area with an average yield at 6.81tons/ha and a current production of 18.12 M tons.

Northwest and Northeast Argentina reported the most significant harvest progress after a period of continuous rains which had delayed fieldwork. These regions account for 70% of the area pending for harvest and provided their good yields remain, we will be likely to adjust our final production estimate currently at 20M tons.

CORN HARVEST

2010/11 SEASON

As of: Jul. 14, 2011

Zone	Hectareage (he)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)	
	Sown	Lost	Harvestable					
I	NOA	150.000	6.000	144.000	20	28.800	70,0	204.480
II	NEA	197.000	8.000	189.000	40	75.600	67,0	506.520
III	Ctro N Cba	445.000	16.000	429.000	88	377.520	62,0	2.246.244
IV	S Cba	445.000	13.000	432.000	97	419.040	64,0	2.786.616
V	Ctro N SFe	110.000	12.000	98.000	99	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	99	364.320	80,0	2.841.696
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	98	436.100	63,0	2.812.845
X	Ctro BA	85.000	5.000	80.000	92	73.600	66,0	511.520
XI	SO BA-S LP	77.000	10.000	67.000	90	60.300	52,0	313.560
XII	SE BA	70.000	6.000	64.000	88	56.320	67,0	399.872
XIII	SL	95.000	8.000	87.000	95	82.650	54,0	462.840
XIV	Cuenca Sal	45.000	5.500	39.500	99	39.105	64,0	246.362
XV	Others	20.000	0	20.000	100	20.000	45,0	90.000
TOTAL		3.150.000	156.000	2.994.000	88,9	2.661.875	68,1	18.120.073

Malting Barley

Las week's lack of rainfall fostered fieldwork. Planting progress stands at 22%. Good soil moisture allows proper planting and crop emergence.

To date, planting covered 590.000 he (70%) of a total area estimated at 850.000ha.

MALTING BARLEY

2011/12 SEASON

As Of: Jul. 14, 2011

Zone	Hectareage (He)		Percentage Planted(%)	Hectares Planted
	2010/11	2011/12		
II	NEA	2.100	0	0
III	Ctro N Cba	400	600	600
IV	S Cba	4.000	6.000	5.000
VI	Núcleo Norte	7.000	9.000	9.000
VII	Núcleo Sur	27.000	70.000	63.000
VIII	Ctro E Er	600	2.100	3.100
IX	N LP-OBA	15.000	25.000	22.500
X	Ctro BA	31.500	42.000	35.700
XI	SO BA-S LP	58.000	85.000	41.650
XII	SE BA	497.500	600.000	402.000
XIV	Cuenca. Sal.	7.000	10.300	9.270
TOTAL		650.100	850.000	591.820