

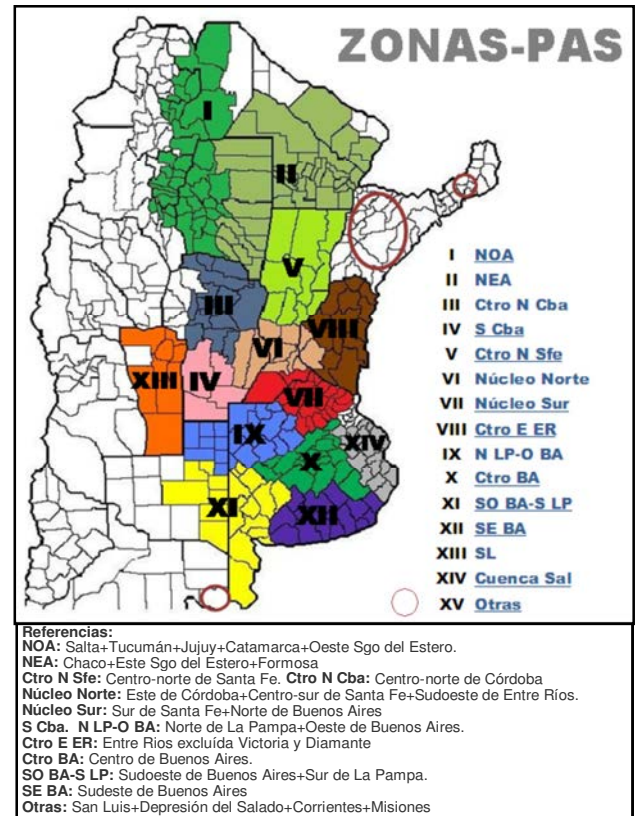


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Dec. 22, 2011

CROP REPORT - HIGHLIGHTS
Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



SOYBEAN

Insufficient soil moisture delays nationwide planting. Fieldwork has expanded into 75.6%, i.e. 14.2M hectares of a total area estimated at 18.850.000 hectares. Weekly and YoY progress stand at 2.7 % and 0.9% respectively.

Our weather outlook forecasts rains between 25 and 75mm in the northwest of Argentina, Chaco, Entre Ríos, Córdoba, Santa Fe and west Buenos Aires.

We maintain our final planted area estimate on condition that favorable weather is present in the coming weeks.

SOYBEAN PLANTING

2011/12 SEASON

As Of: Dec. 22, 2011

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2010/11	2011/12		
I	NOA	1.225.000	1.260.000	18,2	229.320
II	NEA	1.810.000	1.930.000	23,4	451.620
III	Ctro N Cba	2.320.000	2.330.000	79,8	1.859.340
IV	S Cba	1.400.000	1.400.000	89,1	1.247.400
V	Ctro N SFe	1.100.000	1.116.000	91,6	1.022.256
VI	Núcleo Norte	3.360.000	3.410.000	95,8	3.266.780
VII	Núcleo Sur	2.600.000	2.670.000	82,3	2.197.410
VIII	Ctro E ER	1.140.000	1.140.000	87,3	995.220
IX	N LP-OBA	1.540.000	1.550.000	86,3	1.337.650
X	Ctro BA	561.000	565.000	84,3	476.295
XI	SO BA-S LP	330.000	328.000	85,6	280.768
XII	SE BA	715.000	740.000	77,6	574.240
XIII	SL	131.000	137.000	87,8	120.286
XIV	Cuenca Sal	216.000	222.000	71,0	157.620
XV	Otras	52.000	52.000	74,5	38.740
TOTAL		18.500.000	18.850.000	75,6	14.254.945

CORN

Recent rains improve the soil moisture level in specific areas of Buenos Aires, Santa Fe and Entre Rios. However, several sectors in these regions are still affected by water stress. Córdoba, another region heavily affected by the lack of soil moisture, has already reported important losses towards the south of the province.

Planting expanded into 74.6% of a total area estimated at 3.74M hectares. Weekly progress stands at 3.3%. 950,000 hectares are still pending for planting.

CORN PLANTING

2010/11 SEASON

As Of: Dec. 22, 2011

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2010/11	2011/12		
I	NOA	235.000	252.000	6	15.120
II	NEA	200.000	213.000	13	27.690
III	Ctro N Cba	460.000	500.000	69	345.000
IV	S Cba	470.000	514.000	77	395.780
V	Ctro N SFe	120.000	133.000	80	106.400
VI	Núcleo Norte	470.000	527.000	97	511.190
VII	Núcleo Sur	420.000	463.000	85	393.550
VIII	Ctro E ER	145.000	162.000	88	142.560
IX	N LP-OBA	475.000	520.000	90	468.000
X	Ctro BA	90.000	100.500	84	84.420
XI	SO BA-S LP	100.000	106.500	78	83.070
XII	SE BA	75.000	80.000	98	78.400
XIII	SL	95.000	100.000	83	83.000
XIV	Cuenca Sal	45.000	48.000	90	43.200
XV	Otras	20.000	21.000	72	15.120
TOTAL		3.420.000	3.740.000	74,7	2.792.500

WHEAT

Dry and warm weather favors fieldwork activities. To date, harvest is 65% complete. Production is estimated a 7.65M tons. Weekly and YoY progress stand at 14.5% and 12% respectively. The average yield is estimated at 2.66 tons/ha, up 7.7% from last week.

The south of the agricultural area is expected to report high yields due to the good grain filling of crops. Thus, the final average yield is projected at 3 tons/ha, the second-highest yield in the last ten years, with a final production estimate at 13.6M tons.

WHEAT HARVEST

2011/12 SEASON

As Of: Dec. 22 2011

Zone	Hectareage (ha)			Percentage Harvested	Hectares Harvested	Yield qq/ha	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	450.800	45.000	405.800	100,0	405.800	10,0	405.800
II	NEA	310.000	27.900	282.100	100,0	282.100	13,0	366.730
III	Ctro N Cba	378.000	18.900	359.100	100,0	359.100	24,0	861.840
IV	S Cba	142.500	5.000	137.500	100,0	137.500	18,0	247.500
V	Ctro N SFe	184.000	3.680	180.320	100,0	180.320	30,0	540.960
VI	Núcleo Norte	340.000	1.500	338.500	100,0	338.500	36,0	1.218.600
VII	Núcleo Sur	292.800	2.500	290.300	99,0	287.397	40,5	1.163.958
VIII	Ctro E ER	220.000	800	219.200	100,0	219.200	32,0	701.440
IX	N LP-OBA	260.000	1.350	258.650	90,0	232.785	38,0	884.583
X	Ctro BA	170.000	0	170.000	70,0	119.000	39,0	464.100
XI	SO BA-S LP	836.000	55.000	781.000	31,0	242.110	22,0	532.642
XII	SE BA	941.000	0	941.000	3,0	28.230	40,0	112.920
XIII	SL	4.400	200	4.200	50,0	2.100	28,0	5.880
XIV	Cuenca Sal	60.500	0	60.500	65,0	39.325	38,0	149.435
XV	Otras	10.000	0	10.000	100,0	10.000	28,0	28.000
TOTAL		4.600.000	161.830	4.438.170	65,0	2.883.467,0	26,6	7.684.388

SUNFLOWER

The harvest of early crops has begun in the northeast of Argentina, specifically in Chaco. Fieldwork is expected to become more fluid in the coming week. To date, yields stand between 1,8 and 3 tons/ha. The good results obtained so far forecast an excellent sunflower campaign. Planting activities in the south of the agricultural area finished 10 days ago. Crops are currently between the V2 growth stage and the early flowering stage of early crops. Under this scenario, we maintain a final planted area at 1.86M hectares.

SUNFLOWER PLANTING

2011/12 Season

As Of: Dec. 22, 2011

Zone		Hectareage (he)		Percentage 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	100,0	3.000
IV	S Cba	25.000	22.500	100,0	22.500
V	Ctro N SFe	170.000	175.000	100,0	175.000
VI	Núcleo Norte	8.000	7.500	100,0	7.500
VII	Núcleo Sur	7.000	7.000	100,0	7.000
VIII	Ctro E ER	12.000	10.000	100,0	10.000
IX	N LP-OBA	180.000	185.000	100,0	185.000
X	Ctro BA	38.000	46.000	100,0	46.000
XI	SO BA-S LP	450.000	465.000	100,0	465.000
XII	SE BA	528.000	550.000	100,0	550.000
XIII	SL	45.000	37.000	100,0	37.000
XIV	Cuenca Sal	70.000	78.000	100,0	78.000
XV	Otras	4.000	4.000	100,0	4.000
TOTAL		1.730.000	1.860.000	100,0	1.860.000

GRAIN SORGHUM

Lack of rainfall in the last weeks has led to insufficient surface soil moisture at a national level. This lack of precipitations has hampered planting activities in different areas. Planting progress in the last two weeks has reached 9.9% covering 81.2% of a total area estimated at 1.04M hectares. South-central Entre Rios, northern Buenos Aires, southern Santa Fe and specific areas in Córdoba and La Pampa reported rainfalls in the hours previous to this report, fostering in this way the restart of planting.

GRAIN SORGHUM PLANTING

2011/12 SEASON

As Of: Dec. 22, 2011

Zone		Hectareage (he)		Percentage Planted (%)	Hectares Planted
		2010/11	2011/12		
I	NOA	19.800	22.572	0,0	0
II	NEA	174.420	200.583	25,0	50.146
III	Ctro N Cba	108.300	121.296	98,0	118.870
IV	S Cba	34.200	41.040	99,0	40.630
V	Ctro N SFe	174.600	186.822	95,0	177.481
VI	Núcleo Norte	41.570	51.546	99,0	51.031
VII	Núcleo Sur	20.570	22.627	100,0	22.627
VIII	Ctro E ER	95.285	109.578	94,0	103.003
IX	N LP-OBA	39.600	45.540	100,0	45.540
X	Ctro BA	8.470	8.894	96,0	8.538
XI	SO BA-S LP	114.400	128.128	98,0	125.565
XII	SE BA	5.850	6.143	99,0	6.081
XIII	SL	43.605	48.838	100,0	48.838
XIV	C SAL	22.800	25.536	100,0	25.536
XV	Otras	18.624	20.859	100,0	20.859
TOTAL		922.094	1.040.000	81,2	844.744