



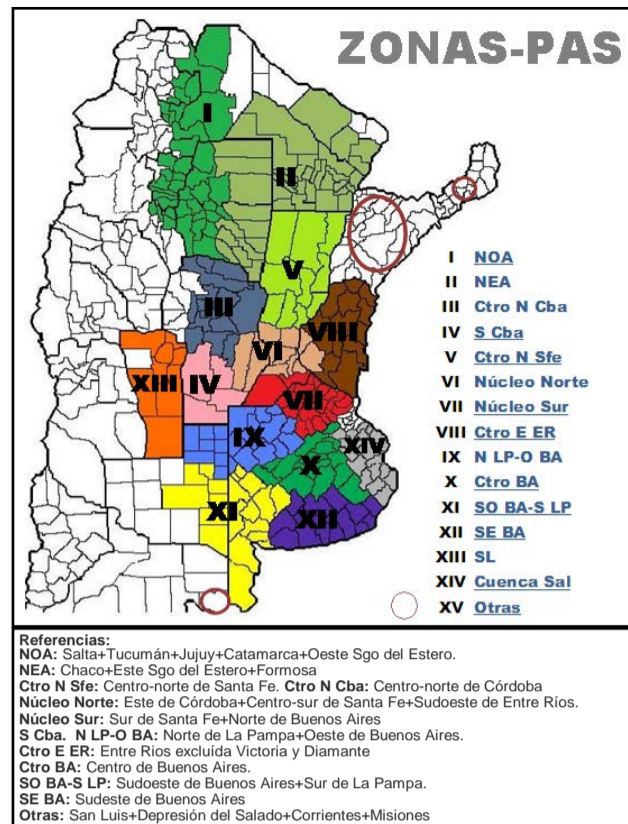
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON JUNE 02, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WHEAT

- Planting expanded into 22.5% of a total area of 4.950.000 ha. Weekly and YoY progress stand at 11.3% and 6% respectively.
- Northwest Argentina, at the end of its planting stage, accounts for 42% of the 1.1M ha already planted.
- The regions of Unión and Marcos Juárez await an increase in their planted area which could offset the area reductions reported in the center of Santa Fe. Planting also began in isolated areas of southern Buenos Aires.

SOYBEAN

- Fieldwork gained speed over the last 7 days, leading to the end of the present campaign in north-central and southern Córdoba, north and south of the belt, southwest and east Buenos Aires, and southern La Pampa.
- Harvest is 95.5% complete with a weekly and YoY progress of 5% and 0.5% respectively. We maintain our final production estimate at 49.2M tons, down 10.5% from last season (55M tons). This reduction results from a 2.6% decrease in the planted area coupled with periods of heat and water stress affecting first crops of early and late planting as well as second crops nationwide.

SOYBEAN HARVEST

2010/11 SEASON

As of: Jun. 02, 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	90	1.093.500	30	3.304.800
II	NEA	1.810.000	22.000	1.788.000	68	1.215.840	27	3.282.768
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	96	1.038.720	26	2.700.672
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	95	1.065.900	24	2.504.865
IX	N LP-OBA	1.540.000	35.000	1.505.000	100	1.497.475	23	3.474.142
X	Ctro BA	561.000	14.000	547.000	98	536.060	25	1.313.347
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	98	677.625	20	1.362.026
XIII	SL	131.000	13.000	118.000	100	117.410	22	262.998
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	95,5	17.420.530	27,2	47.373.679

CORN

- ✚ Lack of rains over the last seven days fostered fieldwork. To date, collection is 73.7% complete (2,2M ha) with a weekly progress of 5.6%. The average yield is estimated at 6.83tons/ha. So far, production stands at 15 M tons.
- ✚ The Northwest of the country projects good /very good yields once harvest begins in the area. Collection of second and late crops is yet to be finished in the north of the corn belt. The average yield in the region is estimated between 6 and 8 tons /ha. The south of the corn belt, however, reports the start of second-crop harvest with productivities estimated between 7 and 8 tons /ha.
- ✚ Under this scenario we maintain our final production estimate at 20M tons.

CORN HARVEST

2009/10 SEASON

As of: Jun. 02, 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	0	0	0	0
II NEA	197.000	8.000	189.000	22	41.580	63	261.954
III Ctro N Cba	445.000	16.000	429.000	69	296.010	61	1.805.661
IV S Cba	445.000	13.000	432.000	75	324.000	63	2.041.200
V Ctro N SFe	110.000	12.000	98.000	92	90.160	61	549.976
VI Núcleo Norte	446.000	11.500	434.500	99	430.155	82	3.527.271
VII Núcleo Sur	378.000	10.000	368.000	93	342.240	81	2.772.144
VIII Ctro E ER	112.000	15.000	97.000	100	97.000	49	475.300
IX N LP-OBA	475.000	29.000	446.000	81	361.260	64	2.312.064
X Ctro BA	85.000	5.000	80.000	62	49.600	63	312.480
XI SO BA-S LP	77.000	10.000	67.000	55	36.850	52	191.620
XII SE BA	70.000	6.000	64.000	53	33.920	66	223.872
XIII SL	95.000	8.000	87.000	70	60.900	58	353.220
XIV Cuenca Sal	45.000	5.500	39.500	70	27.650	62	171.430
XV Others	20.000	0	20.000	80	16.000	46	73.600
TOTAL	3.150.000	155.000	2.995.000	73,7	2.207.325	68,3	15.071.792

MALTING BARLEY

- ✚ The current campaign of the cereal begins with good soil moisture levels due to the contribution of timely autumn rains. The planted area is likely to rise by 15% compared to the 2010/11 season (650.000 ha). This increase is due to several factors, one of which would be the risk diversification for the winter crop and its potential trading difficulties. The other, high malting barley prices, both for the industry as well as forage and finally due to the good productivity levels obtained in the previous campaign.
- ✚ Under favorable weather conditions, we estimate a final planted area of 750.000ha.