

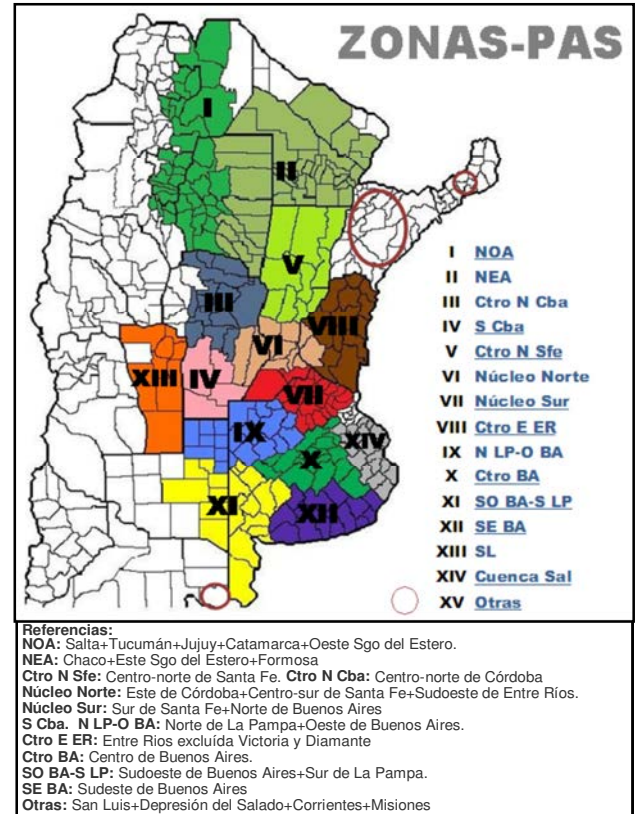


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Dec. 07, 2011

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



SOYBEAN

To date, planting is 68.8% complete, expanding into 13M ha of a total area estimated at 18.85Mha. Weekly progress stands at 12.6%. Good soil moisture conditions coupled with direct-planting into wheat and soybean stubble fostered fieldwork. The North and south of the belt, which accounts for 32% of the national area, reports good/very good conditions. However, soil moisture in northern Buenos Aires is reported in fair-to-good conditions.

Finally, our weather outlook for the next seven days, forecasts abundant precipitations over the north of Argentina but of a lower intensity over the rest of the agricultural area (less than 10mm).

SOYBEAN PLANTING

2011/12 SEASON

As Of: Dec. 07, 2011

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2010/11	2011/12		
I	NOA	1.225.000	1.260.000	2,8	35.280
II	NEA	1.810.000	1.930.000	21,8	420.740
III	Ctro N Cba	2.320.000	2.330.000	70,6	1.644.980
IV	S Cba	1.400.000	1.400.000	81,8	1.145.200
V	Ctro N SFe	1.100.000	1.116.000	86,4	964.224
VI	Núcleo Norte	3.360.000	3.410.000	88,8	3.028.080
VII	Núcleo Sur	2.600.000	2.670.000	80,5	2.149.350
VIII	Ctro E ER	1.140.000	1.140.000	83,4	950.760
IX	N LP-OBA	1.540.000	1.550.000	71,6	1.109.800
X	Ctro BA	561.000	565.000	82,4	465.560
XI	SO BA-S LP	330.000	328.000	77,2	253.216
XII	SE BA	715.000	740.000	69,8	516.520
XIII	SL	131.000	137.000	72,3	99.051
XIV	Cuenca Sal	216.000	222.000	65	144.300
XV	Otras	52.000	52.000	70	36.400
TOTAL		18.500.000	18.850.000	68,8	12.963.461

CORN

Planting progress is more fluid compared to previous weeks due to the planting of late crops. To date, fieldwork is 69.5% complete in a total area estimated at 3.74M HA. Weekly progress stands at 4.7%.

Early crops in south Cordoba are currently at their flowering stage and with good soil moisture levels. Crops in north-central Santa Fe are now at their grain-filling stage and with very good soil moisture towards the north of the belt, both moisture levels and crop conditions are very good.

CORN PLANTING

2010/11 SEASON

As Of: Dec. 07, 2011

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2010/11	2011/12		
I	NOA	235.000	252.000	5	12.600
II	NEA	200.000	213.000	12	25.560
III	Ctro N Cba	460.000	500.000	61	305.000
IV	S Cba	470.000	514.000	72	370.080
V	Ctro N SFe	120.000	133.000	80	106.400
VI	Núcleo Norte	470.000	527.000	88	463.760
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	80	416.000
X	Ctro BA	90.000	100.500	84	84.420
XI	SO BA-S LP	100.000	106.500	77	82.005
XII	SE BA	75.000	80.000	90	72.000
XIII	SL	95.000	100.000	69	69.000
XIV	Cuenca Sal	45.000	48.000	90	43.200
XV	Otras	20.000	21.000	70	14.700
TOTAL		3.420.000	3.740.000	69,5	2.600.835

WHEAT

Harvest is complete in the north of the country and close to be finished in north-central Santa Fe. At the same time, fieldwork is very fluid in Cordoba and Entre Rios and it is beginning to expand into north La Pampa and west Buenos Aires. Warm and dry weather conditions favored crops maturity and fieldwork.

To date, harvest is 39.5% complete. Weekly and YoY progress stand at 10.3% and 13.1% respectively. So far, production is estimated at 4 M tons with an average yield at 2.3tn/ha. Average yields are expected to increase as harvest expands into the south and center of the wheat –producing area.

The good yields projected for south-central Buenos Aires are likely to further increase our final production estimate, currently at 13 M tons. It's worth mentioning that Southwest, southeast and the center of Buenos Aires account for 42% of the total planted area.

WHEAT HARVEST

2011/12 SEASON

As Of: Dec. 07 2011

Zone		Hectareage (ha)			Percentage Harvested	Hectares Harvested	Yield qq/ha	Production (Tn)
		Sown	Lost	Harvestable				
I	NOA	450.800	49.588	401.212	100,0	401.212	10,0	401.212
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	70,0	251.370	23,0	578.151
IV	S Cba	142.500	4.275	138.225	50,0	69.113	18,0	124.403
V	Ctro N SFe	184.000	3.680	180.320	95,0	171.304	28,0	479.651
VI	Núcleo Norte	340.000	1.500	338.500	80,0	270.800	35,0	947.800
VII	Núcleo Sur	292.800	2.500	290.300	55,0	159.665	40,0	638.660
VIII	Ctro E ER	220.000	800	219.200	70,0	153.440	32,0	491.008
IX	N LP-OBA	260.000	1.350	258.650	5,0	12.933	30,0	38.798
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	200	4.200	35,0	1.470	28,0	4.116
XIV	Cuenca Sal	60.500	0	60.500	0,5	303	35,0	1.059
XV	Otras	10.000	0	10.000	0,0	0	0,0	0
TOTAL		4.600.000	110.693	4.489.307	39,5	1.773.708,5	23,0	4.071.587

SUNFLOWER

Planting is 99.5% complete in a total area estimated at 1.86M Ha. YoY progress stands at 2.2%. Moderate precipitations (10 to 40mm) slowed down fieldwork. The plot harvested in Chaco yielded 2,5 tons /ha . It's worth mentioning, however, that collection will become more fluid within 10-15 days from now.

SUNFLOWER PLANTING

2011/12 Season

As Of: Dec. 07, 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	98,0	455.700
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	99,5	1.850.700

GRAIN SORGHUM

Good soil moisture conditions fosters nationwide planting activities. To date, planting is 71% complete in a total area estimated at 1.04M HA. Planting progress for the last 2 weeks is estimated at 20.3%. Early crops, today in their V5 to V8 growth stage, report ideal sanitary and moisture conditions. Under this scenario, producers have plans to further expand the planted area for this cereal.

GRAIN SORGHUM PLANTING

2011/12 SEASON

As Of: Dec. 07, 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	15,0	30.087
III	Ctro N Cba	108.300	121.296	95,0	115.231
IV	S Cba	34.200	41.040	85,0	34.884
V	Ctro N SFe	174.600	186.822	80,0	149.458
VI	Núcleo Norte	41.570	51.546	92,0	47.422
VII	Núcleo Sur	20.570	22.627	90,0	20.364
VIII	Ctro E ER	95.285	109.578	90,0	98.620
IX	N LP-OBA	39.600	45.540	95,0	43.263
X	Ctro BA	8.470	8.894	92,0	8.182
XI	SO BA-S LP	114.400	128.128	90,0	115.315
XII	SE BA	5.850	6.143	95,0	5.835
XIII	SL	43.605	48.838	90,0	43.954
XIV	C SAL	22.800	25.536	95,0	24.259
XV	Otras	18.624	20.859	20,0	4.172
TOTAL		922.094	1.040.000	71,3	741.047