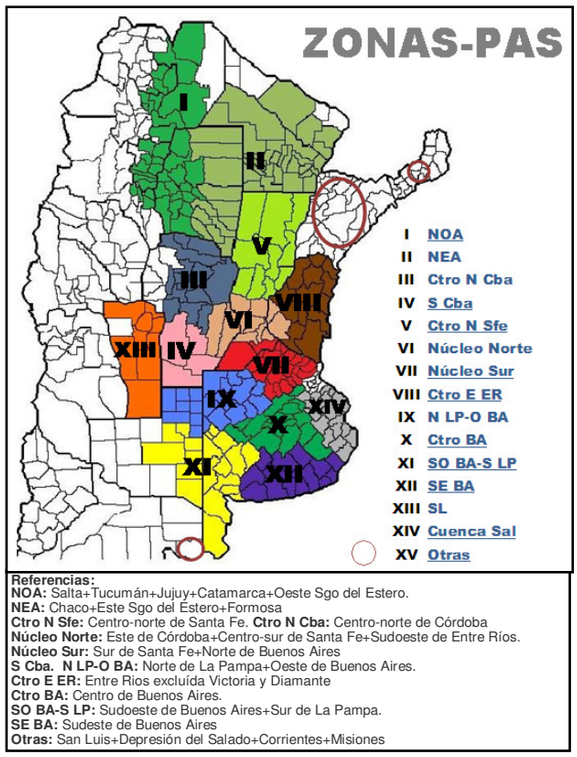
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE



Referencias:
NOA: Salta+Tucumán+Jujuy+Catamarca+Oeste Sgo del Estero.
NEA: Chaco+Este Sgo del Estero+Formosa
Ctro N Sfe: Centro-norte de Santa Fe. **Ctro N Cba:** Centro-norte de Córdoba
Núcleo Norte: Este de Córdoba+Centro-sur de Santa Fe+Sudoeste de Entre Ríos.
Núcleo Sur: Sur de Santa Fe+Norte de Buenos Aires
S Cba. N LP-O BA: Norte de La Pampa+Oeste de Buenos Aires.
Ctro E ER: Entre Rios excluída Victoria y Diamante
Ctro BA: Centro de Buenos Aires.
SO BA-S LP: Sudoeste de Buenos Aires+Sur de La Pampa.
SE BA: Sudeste de Buenos Aires
Otras: San Luis+Depresión del Salado+Corrientes+Misiones

WEEK ENDED ON Oct. 27, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange

SOYBEAN

Planting is fostered by the good soil moisture levels achieved after the latest rains. To date, fieldwork expanded into 6.2% of an area initially estimated at 18.6M HA (-0.5% VS 2010/11) The YoY progress stands at -7.3% due to the delays caused by rainfalls at the beginning of the current campaign. The north and south of the agricultural region account for 46% of the 1.1M ha already covered while peripheral areas such as North La Pampa, West Buenos Aires and South Cordoba account for 21% of the area planted.

SOYBEAN PLANTING

2011/12 SEASON

As Of: Oct. 27, 2011

Zone		Hectareage (ha)		Porcentage Planted(%)	Hectares Planted
		2010/11	2011/12		
I	NOA	1.225.000	1.225.000	0	0
II	NEA	1.810.000	1.864.000	1	18.640
III	Ctro N Cba	2.320.000	2.296.000	4	91.840
IV	S Cba	1.400.000	1.400.000	10	140.000
V	Ctro N SFe	1.100.000	1.116.000	7	78.120
VI	Núcleo Norte	3.360.000	3.360.000	8	268.800
VII	Núcleo Sur	2.600.000	2.626.000	10	262.600
VIII	Ctro E ER	1.140.000	1.152.000	8,5	97.920
IX	N LP-OBA	1.540.000	1.524.000	7	106.680
X	Ctro BA	561.000	573.000	9	51.570
XI	SO BA-S LP	330.000	330.000	0	0
XII	SE BA	715.000	730.000	0	0
XIII	SL	131.000	132.000	10	13.200
XIV	Cuenca Sal	216.000	220.000	10	22.000
XV	Otras	52.000	52.000	7	3.640
TOTAL		18.500.000	18.600.000	6,2	1.155.010

WHEAT

Harvest expands into the northern provinces as well as in Gral Obligado, in the north of Santa Fé. Fieldwork is estimated at 4.4% , 198,000ha, of a total planted area of 4.6M ha. So far production stands at 227,000 tons with an average yield at 1.15tons/ha. Weekly and YoY progress stand at 3.5% and 0.2% respectively.

Harvest will soon expand into the north of the belt area which reports early crops at the end of their grain-filling stage and early maturity. Lack of timely rainfall reduced their final yields. However, late crops were favored by last week's rains at their grain-filling stage.
Last Wednesday and Thursday, southwest Buenos Aires reported frosts which could have affected crops in an advanced development stage. Damages will be reported as of next week.

WHEAT HARVEST

2011/12 SEASON

As Of: Oct. 27 2011

Zone		Hectareage (ha)			Percentage Harvested	Hectares Harvested	Yeld qq/ha	Production (Tn)
		Sown	Lost	Harvestable				
I	NOA	450.800	49.588	401.212	40,0	160.485	11,0	176.533
II	NEA	310.000	24.800	285.200	12,0	34.224	13,0	44.491
III	Ctro N Cba	378.000	18.900	359.100	0,0	0	0,0	0
IV	S Cba	142.500	0	142.500	0,0	0	0,0	0
V	Ctro N SFe	184.000	3.680	180.320	2,0	3.606	18,0	6.492
VI	Núcleo Norte	340.000	0	340.000	0,0	0	0,0	0
VII	Núcleo Sur	292.800	0	292.800	0,0	0	0,0	0
VIII	Ctro E ER	220.000	0	220.000	0,0	0	0,0	0
IX	N LP-OBA	260.000	0	260.000	0,0	0	0,0	0
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	0	4.400	0,0	0	0,0	0
XIV	Cuenca Sal	60.500	0	60.500	0,0	0	0,0	0
XV	Otras	10.000	0	10.000	0,0	0	0,0	0
TOTAL		4.600.000	96.968	4.503.032	4,4	198.315,2	11,5	227.516

CORN

The planted area for the current campaign is upward adjusted compared to the preceding campaign. This change impacts on the final production estimate achieved in the last season as well as on the planted area estimate for the current one.

Thus, the area planted during the 2010/11 campaign would stand at 3.42 M ha with a final production of 22.1M tons for the preceding season. Considering the upward adjustments, we estimate an area of 3.74ha for the current season. Planting progress is estimated at 55.1% with a weekly and YoY advance of 12.1% and -13.6% respectively.

CORN PLANTING

2010/11 SEASON

As Of: Oct. 27, 2011

Zone		Hectareage (ha)		Porcentage	Hectares
		2010/11	2011/12	Planted(%)	Planted
I	NOA	235.000	252.000	0	0
II	NEA	200.000	213.000	10	21.300
III	Ctro N Cba	460.000	500.000	41	205.000
IV	S Cba	470.000	514.000	55	282.700
V	Ctro N SFe	120.000	133.000	80	106.400
VI	Núcleo Norte	470.000	527.000	80	421.600
VII	Núcleo Sur	420.000	463.000	77	356.510
VIII	Ctro E ER	145.000	162.000	88	142.560
IX	N LP-OBA	475.000	520.000	70	364.000
X	Ctro BA	90.000	100.500	45	45.225
XI	SO BA-S LP	100.000	106.500	20	21.300
XII	SE BA	75.000	80.000	40	32.000
XIII	SL	95.000	100.000	21	21.000
XIV	Cuenca Sal	45.000	48.000	60	28.800
XV	Otras	20.000	21.000	50	10.500
TOTAL		3.420.000	3.740.000	55,1	2.058.895

SUNFLOWER

Planting expands into southern Buenos Aires and La Pampa. The crop is at its ideal planting stage and with the right soil moisture to carry out fieldwork.
Planting covered 7.1% nationwide, i.e. 715,000ha out of a total area estimated at 1.86Mha, down 6,9% from last season.

Chaco reported strong winds and hail storms, leading to crop losses in the region of P-R Saenz Peña and Avia Terai.

SUNFLOWER PLANTING

2011/12 Season

As Of: Oct. 27, 2011

	Zone	Hectareage (ha)		Porcentage	Hectares
		2010/11	2011/12	planted (%)	planted
II	NEA	190.000	270.000	100,0	270.000
III	Ctro N Cba	3.000	3.000	24,0	720
IV	S Cba	25.000	22.500	29,0	6.525
V	Ctro N SFe	170.000	175.000	100,0	175.000
VI	Núcleo Norte	8.000	7.500	55,0	4.125
VII	Núcleo Sur	7.000	7.000	32,0	2.240
VIII	Ctro E ER	12.000	10.000	88,0	8.800
IX	N LP-OBA	180.000	185.000	42,0	77.700
X	Ctro BA	38.000	46.000	29,0	13.340
XI	SO BA-S LP	450.000	465.000	10,0	46.500
XII	SE BA	528.000	550.000	13,0	71.500
XIII	SL	45.000	37.000	25,0	9.250
XIV	Cuenca Sal	70.000	78.000	35,0	27.300
XV	Otras	4.000	4.000	77,0	3.080
	TOTAL	1.730.000	1.860.000	38,5	716.080

GRAIN SORGHUM

Grain sorghum is the fifth globally important cereal after corn, rice, wheat and barley. At a worldwide level, 40M hectares are used for the annual production of 60M tons of grain sorghum. The largest producer is Nigeria, followed by India, Mexico, the USA and Sudan. Argentina is the sixth largest producer in the world. In turn, it is the second largest exporter after the USA. In the last ten years, Argentina has raised its share in the export market due to the increase in the sorghum planted area and hence in its national production.

The fact that grain sorghum is more resistant to water stress than corn, places this cereal in a better position when it comes to rotating crops.
Today, the production of sorghum is particularly relevant in Córdoba, La Pampa, west and southwest Buenos Aires and San Luis, areas in which the cereal was historically grown.

We initially estimate a planted area of 1.04 Mha, up 12-8% from last campaign (922.000ha 2010/11). To date, planting covered 14% (145,000ha) of the area.
It should be noted that there are areas which have not yet achieved their ideal planting stage. For this reason, the surface for this cereal could be further increased depending on the weather and producers' decisions regarding the planting of late corn.

GRAIN SORGHUM PLANTING

2011/12 SEASON

As Of: Oct. 27, 2011

Zone		Hectareage (he)		Porcentage Planted (%)	Hectares Planted
		2010/11	2011/12		
I	NOA	19.800	22.572	0,0	0
II	NEA	174.420	200.583	10,0	20.058
III	Ctro N Cba	108.300	121.296	12,0	14.556
IV	S Cba	34.200	41.040	6,0	2.462
V	Ctro N SFe	174.600	186.822	35,0	65.388
VI	Núcleo Norte	41.570	51.546	20,0	10.309
VII	Núcleo Sur	20.570	22.627	13,0	2.942
VIII	Ctro E ER	95.285	109.578	25,0	27.394
IX	N LP-OBA	39.600	45.540	5,0	2.277
X	Ctro BA	8.470	8.894	0,0	0
XI	SO BA-S LP	114.400	128.128	0,0	0
XII	SE BA	5.850	6.143	0,0	0
XIII	SL	43.605	48.838	0,0	0
XIV	C SAL	22.800	25.536	0,0	0
XV	Otras	18.624	20.859	0,0	0
TOTAL		922.094	1.040.000	14,0	145.386