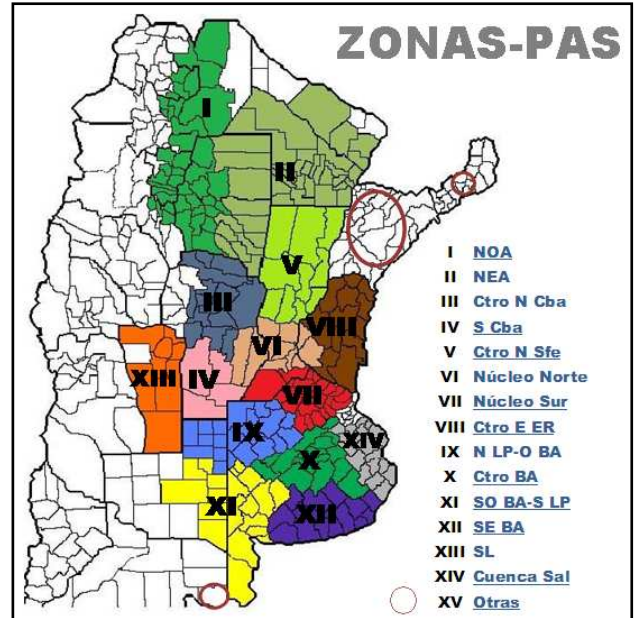




# Weekly Ag Report

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 Ríos excluida 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 January 20, 2011**

## CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department  
 Buenos Aires Grain Exchange

### SOYBEAN

Last week's rainfall gave relief to most of the south of the belt as well as to the west, center and southwest of Buenos Aires. Precipitations were also reported in La Pampa, southern Córdoba, north-central Santa Fe, north of the belt, Entre Ríos and the northwest and northeast of the country. Current crop condition is tightly connected to the amount of rainfall received over the past seven days.

Planting expanded into 98% of a total area of 18.5M hectares. Weekly and YoY progress is 6% and – 1.3% respectively. Planting is still pending in 360,000 hectares. Due to the latest rains, we adjust our production estimate to 47M tons.

## Soybean Planting

2010/11 SEASON

As Of: Jun. 20, 2011

Zone	Hectareage (ha)		Percentage Planted(%)	Hectares Planted	
	2009/10	2010/11			
I	NOA	1.244.000	1.225.000	90	1.102.500
II	NEA	1.820.000	1.810.000	91	1.647.100
III	Ctro N Cba	2.530.000	2.320.000	99	2.296.800
IV	S Cba	1.430.000	1.400.000	100	1.400.000
V	Ctro N SFe	1.120.000	1.100.000	99	1.089.000
VI	Núcleo Norte	3.432.000	3.360.000	100	3.360.000
VII	Núcleo Sur	2.683.250	2.600.000	100	2.600.000
VIII	Ctro E ER	1.209.000	1.140.000	100	1.140.000
IX	N LP-OBA	1.500.000	1.540.000	100	1.540.000
X	Ctro BA	563.500	561.000	98	549.780
XI	SO BA-S LP	357.000	330.000	99	326.700
XII	SE BA	715.750	715.000	96	686.400
XIII	SL	150.500	131.000	97	127.070
XIV	Cuenca Sal	203.000	216.000	100	216.000
XV	Otras	42.000	52.000	100	52.000
<b>TOTAL</b>		<b>19.000.000</b>	<b>18.500.000</b>	<b>98,0</b>	<b>18.133.350</b>

### CORN

Planting expanded into 97.2% of a total area of 3.150.000 ha. Weekly progress stands at 6%.

Key production areas were relieved by last week's precipitations. Late and second crops were the most benefited. However, the condition of most of the early crops reduces our productivity estimates.

Under this scenario we adjust our production estimate to 19,500,000 tons, down 850,000 tons from our last report.

# Corn Planting

2010/11 SEASON

As Of: Jun. 20, 2011

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2009/10	2010/11		
I	NOA	125.000	150.000	80	120.000
II	NEA	160.000	197.000	80	157.600
III	Ctro N Cba	400.000	445.000	96	427.200
IV	S Cba	390.000	445.000	100	445.000
V	Ctro N SFe	100.000	110.000	99	108.900
VI	Núcleo Norte	360.000	446.000	100	446.000
VII	Núcleo Sur	315.000	378.000	100	378.000
VIII	Ctro E ER	100.000	112.000	100	112.000
IX	N LP-OBA	430.000	475.000	100	475.000
X	Ctro BA	70.000	85.000	100	85.000
XI	SO BA-S LP	70.000	77.000	100	77.000
XII	SE BA	50.000	70.000	100	70.000
XIII	SL	80.000	95.000	100	95.000
XIV	Cuenca Sal	40.000	45.000	100	45.000
XV	Otras	20.000	20.000	100	20.000
<b>TOTAL</b>		<b>2.710.000</b>	<b>3.150.000</b>	<b>97,2</b>	<b>3.061.700</b>

## WHEAT

Harvest expanded into 98.2% of the area. Weekly and YoY progress is 13.8% and – 1.8% respectively. Last week's rainfall hampered collection in Necochea, Miramar and Mar del Plata.

To date, average yield is estimated at 3.4Tn/ha, up 0.16Tn from our last report. So far, production totals 14.7 M tons. We forecast a final production for the current season in 15 M tons, up 7.1 tons from last campaign. The average yield is estimated at 3.45Tn/ha.

## WHEAT HARVEST

2010/11 SEASON

As of: Jan 20, 2011

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	360.000	36.000	324.000	100	324.000	13,0	421.200
II	NEA	260.000	5.500	254.500	100	254.500	21,0	534.450
III	Ctro N Cba	400.000	4.000	396.000	100	396.000	27,0	1.069.200
IV	S Cba	150.000	3.500	146.500	100	146.500	25,0	366.250
V	Ctro N SFe	160.000	3.000	157.000	100	157.000	35,0	549.500
VI	Núcleo Norte	370.000	1.200	368.800	100	368.800	44,0	1.622.720
VII	Núcleo Sur	270.000	600	269.400	100	269.400	46,0	1.239.240
VIII	Ctro E ER	230.000	500	229.500	100	229.500	37,0	849.150
IX	N LP-OBA	175.000	5.000	170.000	100	170.000	31,0	527.000
X	Ctro BA	155.000	1.000	154.000	100	154.000	41,0	631.400
XI	SO BA-S LP	760.000	12.000	748.000	97	725.560	26,0	1.886.456
XII	SE BA	1.070.000	7.000	1.063.000	95	1.009.850	47,0	4.746.295
XIII	SL	4.000	1.000	3.000	100	3.000	27,0	8.100
XIV	Cuenca Sal	56.000	800	55.200	99	54.648	41,0	224.057
XV	Others	10.000	1.500	8.500	100	8.500	25,0	21.250
<b>TOTAL</b>		<b>4.430.000</b>	<b>82.600</b>	<b>4.347.400</b>	<b>98,2</b>	<b>4.271.258</b>	<b>34,4</b>	<b>14.696.268</b>

## SUNFLOWER

To date, collection expanded into 5.4% nationwide. Production totals 175,000 Tn. Average productivity is estimated at 1.87tn/ha due to the good yields achieved in the Northern provinces as well as in Santa Fe. We forecast yields above historical levels for the current campaign.

We maintain our final production estimate in 2,7M tons.

### Sunflower Planting

2010/11 SEASON

As of: Jan 20 2011

Zone	Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)	
	Sown	Lost	Harvestable					
I	NOA	0		0	-	0,0	-	
II	NEA	190.000	6.000	184.000	32	58.880	19,0	111.872
III	Ctro N Cba	3.000		3.000	0	-	0,0	-
IV	S Cba	25.000		25.000	0	-	0,0	-
V	Ctro N SFe	170.000	6.300	163.700	20	32.740	18,5	60.569
VI	Núcleo Norte	8.000		8.000	0	-	0,0	-
VII	Núcleo Sur	7.000		7.000	0	-	0,0	-
VIII	Ctro E ER	12.000		12.000	0	-	0,0	-
IX	N LP-OBA	180.000		180.000	0	-	0,0	-
X	Ctro BA	38.000		38.000	0	-	0,0	-
XI	SO BA-S LP	450.000		450.000	0	-	0,0	-
XII	SE BA	528.000		528.000	0	-	0,0	-
XIII	SL	45.000		45.000	0	-	0,0	-
XIV	Cuenca Sal	70.000		70.000	0	-	0,0	-
XV	Others	4.000		4.000	25	1.000	12,0	1.200
<b>TOTAL</b>		<b>1.730.000</b>	<b>12.300</b>	<b>1.717.700</b>	<b>5,4</b>	<b>92.620</b>	<b>18,7</b>	<b>173.641</b>

## Malting Barley

Harvest concluded with a production estimated at 2,535,000 tons. The average nationwide yield was 4.3 Tn/ha, up 52% from last season (1,65M tons). Only 5.8% of the total area was not harvested.

From the beginning of the campaign, weather conditions played a key role for decision making. Good soil moisture levels contributed to the achievement of the projected planted area and its excellent productivity results.

The percentage of barley that will be used for malt or animal feed is still to be defined.

### Malting Barley HARVEST

2010/11 SEASON

As of: Jun. 20, 2011

Zonas	Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)	
	Sown	Lost	Harvestable					
II	NEA	2.100	2.100	0	-	0	-	
III	Ctro N Cba	400	300	100	100	20	200	
IV	S Cba	4.000	1.200	2.800	100	2.800	6.160	
VI	Núcleo Norte	6.000	800	5.200	100	5.200	23.400	
VII	Núcleo Sur	24.000	250	23.750	100	23.750	109.250	
IX	N LP-OBA	14.000	1.500	12.500	100	12.500	50.000	
X	Ctro BA	30.000	200	29.800	100	29.800	125.160	
XI	SO BA-S LP	53.000	7.500	45.500	100	45.500	113.750	
XII	SE BA	485.500	22.300	463.200	100	463.200	2.084.400	
XIV	Cuenca. Sal.	6.000	500	5.500	100	5.500	23.100	
<b>TOTAL</b>		<b>625.000</b>	<b>36.650</b>	<b>588.350</b>	<b>100</b>	<b>588.350</b>	<b>43,1</b>	<b>2.535.420</b>