



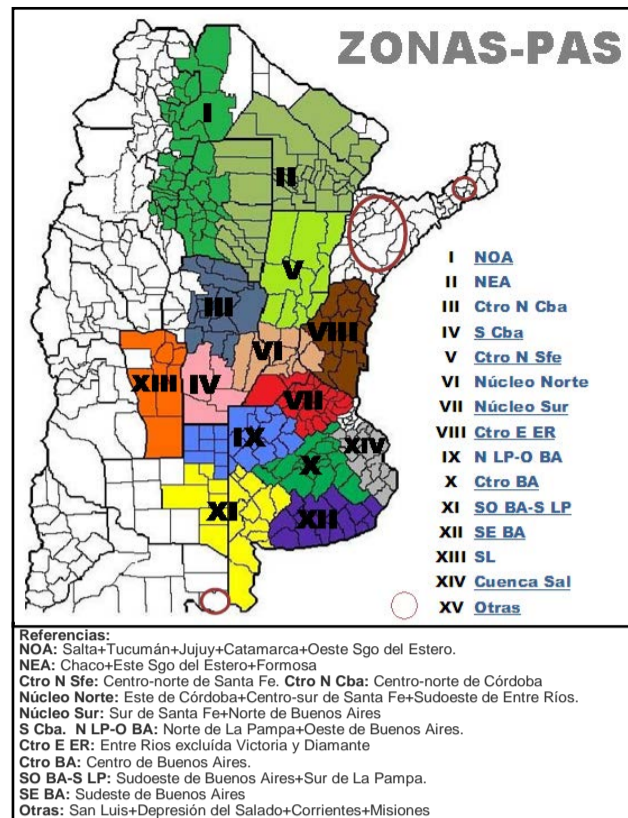
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON MARCH 03, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WHEAT

- ✚ Planting expanded into the north of the agricultural area. Northwest Argentina, despite its insufficient levels of soil moisture, reported good fieldwork progress. However, Northeast Argentina, North-central Córdoba and isolated areas in the north of the belt reported a slower planting progress.
- ✚ Fieldwork also began in the south of the belt as well as in East-central Entre Ríos.
- ✚ We estimate a YoY increase of 250,000 ha, up 5% from last season. We therefore raise our national planting intention to 4.950.000ha.

SOYBEAN

- ✚ To date, harvest is 85.5% complete. Weekly and YoY progress stand at 6.5% and -4.2% respectively.
- ✚ Average yields of the north and south of the belt have been adjusted downward. However, final results for both regions remain positive.
- ✚ Northwest and northeast Argentina report high average yields, which offset the unexpected reductions in productivities in the north and south of the belt.
- ✚ We maintain our final production estimate at 49.2M tons.

SOYBEAN HARVEST

2010/11 SEASON

As of: May. 19, 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	58	704.700	30	2.129.760
II	NEA	1.810.000	22.000	1.788.000	32	572.160	26	1.487.616
III	Ctro N Cba	2.320.000	20.000	2.300.000	98	2.254.000	25	5.522.300
IV	S Cba	1.400.000	22.000	1.378.000	99	1.363.951	25	3.409.877
V	Ctro N SFe	1.100.000	18.000	1.082.000	80	865.600	25	2.198.624
VI	Núcleo Norte	3.360.000	16.000	3.344.000	98	3.277.120	30	9.962.445
VII	Núcleo Sur	2.600.000	17.000	2.583.000	96	2.479.680	33	8.108.554
VIII	Ctro E ER	1.140.000	18.000	1.122.000	88	992.747	24	2.382.594
IX	N LP-OBA	1.540.000	35.000	1.505.000	95	1.429.750	24	3.359.913
X	Ctro BA	561.000	14.000	547.000	89	486.830	25	1.217.075
XI	SO BA-S LP	330.000	14.000	316.000	95	300.200	15	435.290
XII	SE BA	715.000	20.000	695.000	78	542.100	20	1.084.200
XIII	SL	131.000	13.000	118.000	97	114.436	22	248.327
XIV	Cuenca Sal	216.000	7.000	209.000	87	181.830	28	509.124
XV	Others	52.000	4.000	48.000	99	47.520	19	90.288
TOTAL		18.500.000	250.000	18.250.000	85,5	15.612.625	27,0	42.145.986

CORN

- ✚ Harvest is near to end in the corn belt. Meanwhile, collection of the summer crop is about to start in the northern provinces.
- ✚ To date, harvest is 63.3% complete (1.9M ha). Weekly and YoY progress stand at 4.3% and-14.3% respectively.
- ✚ So far production has reached 13M tons with an average yield of 6.85tons/ha. Final production is estimated at 20M tons.

CORN HARVEST

2009/10 SEASON

As of: May. 19, 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	5.000	192.000	17	32.640	62	202.368
III	Ctro N Cba	445.000	16.000	429.000	55	235.950	60	1.415.700
IV	S Cba	445.000	13.000	432.000	58	250.560	61	1.528.416
V	Ctro N SFe	110.000	12.000	98.000	84	82.320	58	477.456
VI	Núcleo Norte	446.000	11.500	434.500	97	421.465	84	3.540.306
VII	Núcleo Sur	378.000	10.000	368.000	83	305.440	80	2.443.520
VIII	Ctro E ER	112.000	15.000	97.000	99	96.030	48	460.944
IX	N LP-OBA	475.000	28.000	447.000	68	303.960	64	1.945.344
X	Ctro BA	85.000	5.000	80.000	50	40.000	63	252.000
XI	SO BA-S LP	77.000	9.500	67.500	45	30.375	52	157.950
XII	SE BA	70.000	6.000	64.000	39	24.960	66	164.736
XIII	SL	95.000	7.500	87.500	52	45.500	59	268.450
XIV	Cuenca Sal	45.000	5.000	40.000	47	18.800	59	110.920
XV	Others	20.000	0	20.000	63	12.600	47	59.220
TOTAL		3.150.000	149.500	3.000.500	63,3	1.900.600	68,5	13.027.330