



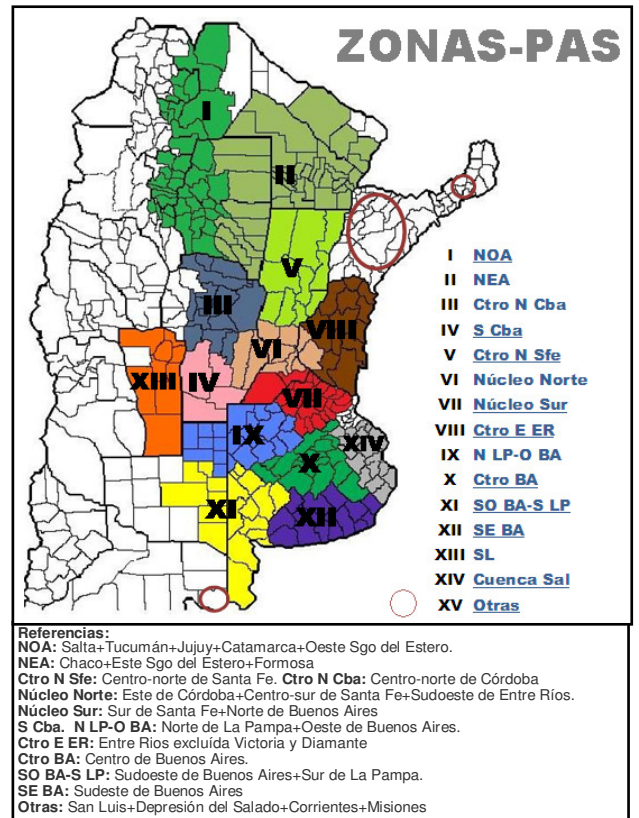
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Nov. 17, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



SOYBEAN

Planting had significant progress over the last week, expanding into 37.4% of the projected area, up 12.4% from last week.

Latest rainfalls not only benefited fieldwork but also encouraged producers to further increase the planted area for this crop. Soy planting area is now seen at 18.85 million hectares, up 250,000 ha from previous reports and 1.9% higher than last season.

SOYBEAN PLANTING

2011/12 SEASON

As Of: Nov. 17, 2011

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2010/11	2011/12		
I	NOA	1.225.000	1.260.000	0,6	7.560
II	NEA	1.810.000	1.930.000	0,8	15.440
III	Ctro N Cba	2.320.000	2.330.000	29,7	692.010
IV	S Cba	1.400.000	1.400.000	47,4	663.600
V	Ctro N SFe	1.100.000	1.116.000	23,2	258.912
VI	Núcleo Norte	3.360.000	3.410.000	62,6	2.134.660
VII	Núcleo Sur	2.600.000	2.670.000	58,2	1.553.940
VIII	Ctro E ER	1.140.000	1.140.000	42,2	481.080
IX	N LP-OBA	1.540.000	1.550.000	46,8	725.400
X	Ctro BA	561.000	565.000	27,7	156.505
XI	SO BA-S LP	330.000	328.000	12,5	41.000
XII	SE BA	715.000	740.000	24,5	181.300
XIII	SL	131.000	137.000	31,2	42.744
XIV	Cuenca Sal	216.000	222.000	33,8	75.036
XV	Otras	52.000	52.000	49	25.480
TOTAL		18.500.000	18.850.000	37,4	7.054.667

WHEAT

Recent rainfalls slowed down collection in Chaco, Santiago del Estero, Northern Santa Fe, Eastern Salta and Tucumán. Precipitations over most of Córdoba and San Luis improved the crop conditions currently going through an advanced ontogenic cycle.

To date, nationwide harvest is 14.1% complete with a weekly progress estimated at 3.6% and a YoY delay of less than 1%. Production is estimated at 800,000 tons with a national average yield at 1.3 tn/ha.

We adjust our final production estimate to 13M tons, down 17%(2,7M tons) from last season(15,7M TN 2010/11).

WHEAT HARVEST

2011/12 SEASON

As Of: Nov. 17 2011

Zone	Hectareage (ha)			Percentage Harvested	Hectares Harvested	Yield qq/ha	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	450.800	49.588	401.212	85,0	341.030	10,5	358.082
II	NEA	310.000	27.900	282.100	75,0	211.575	12,0	253.890
III	Ctro N Cba	378.000	18.900	359.100	5,0	17.955	22,5	40.399
IV	S Cba	142.500	4.275	138.225	0,0	0	0,0	0
V	Ctro N SFe	184.000	3.680	180.320	35,0	63.112	26,0	164.091
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	104.343	4.495.657	14,1	633.672,2	12,9	816.462

CORN

Dry weather over the last week improved the conditions of the crops and fostered planting activities. So far nationwide fieldwork expanded into 2.3M ha, representing a 62.1% progress in a total area projected at 3.740.000 hectares for the current season. Weekly progress is estimated at 3.8%

The planting of early crops is now complete in the center of the agricultural region (North-central Santa Fe, north and south of the belt, south and center of Entre Ríos, North La Pampa and the center of Buenos Aires. Similarly, planting is about to be concluded in north-central and southern Córdoba. Abundant precipitations have been reported in the area at the beginning of the present week. (30 to 90mm).

CORN PLANTING

2010/11 SEASON

As Of: Nov. 17, 2011

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2010/11	2011/12		
I	NOA	235.000	252.000	0	0
II	NEA	200.000	213.000	11	23.430
III	Ctro N Cba	460.000	500.000	51	255.000
IV	S Cba	470.000	514.000	59	303.260
V	Ctro N SFe	120.000	133.000	80	106.400
VI	Núcleo Norte	470.000	527.000	86	453.220
VII	Núcleo Sur	420.000	463.000	82	379.660
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	81	81.405
XI	SO BA-S LP	100.000	106.500	64	68.160
XII	SE BA	75.000	80.000	68	54.400
XIII	SL	95.000	100.000	40	40.000
XIV	Cuenca Sal	45.000	48.000	83	39.840
XV	Otras	20.000	21.000	60	12.600
TOTAL		3.420.000	3.740.000	62,1	2.323.935

SUNFLOWER

Steady planting progress has been reported in the sunflower belt. Fieldwork has been fostered by the lack of rainfalls in the South of Buenos Aires and La Pampa. These areas account for 50% of the projected.

To date, planting is 88,2 % complete covering 1.64 M HA out of a total area of 1.860.000 HA. Nationwide planting is likely to be complete in the next two weeks.

Weekly progress and YoY progress area estimated at 18.8% and 8.2%, respectively. Recent precipitations and ideal temperatures favored the crop development

SUNFLOWER PLANTING

2011/12 Season

As Of: Nov. 17, 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	97,0	179.450
X	Ctro BA	38.000	46.000	95,0	43.700
XI	SO BA-S LP	450.000	465.000	78,0	362.700
XII	SE BA	528.000	550.000	82,0	451.000
XIII	SL	45.000	37.000	90,0	33.300
XIV	Cuenca Sal	70.000	78.000	91,0	70.980
XV	Otras	4.000	4.000	100,0	4.000
TOTAL		1.730.000	1.860.000	88,2	1.640.130

MALTING BARLEY

Barley harvest began in the north of the country. Thus, first plots were collected in northern and southern Cordoba, north-central Santa fe and Entre rios. Harvest is still incipient considering that Buenos Aires and La Pampa account for 90% of the total area. Crops in these two provinces are in very good conditions due to the rains reported over the last two weeks which found the crops at an advanced reproductive stage.

To date, harvest is less than 0,5 % complete (2.400ha) with an average yield of 2.5 tons/ha. Under this scenario and with a planted area of 970,000 ha, we maintain a final production estimate at 3.4M tons.

MALTING BARLEY HARVEST

2011/12 SEASON

As Of: Nov. 17, 2011

Zone		Hectareage (ha)			Percentage Harvested	Hectares Harvested	Yeld qq/ha	Production (Tn)
		Sown	Lost	Harvestable				
III	Ctro N Cba	600	250	350	28	98	17	167
IV	S Cba	5.500	1.000	4.500	18	810	20	1.620
V	Ctro N Sfe	1.000	200	800	45	360	28	1.008
VI	Núcleo Norte	16.000	2.900	13.100	5	655	29	1.900
VII	Núcleo Sur	87.000	6.500	80.500	0	0		0
VIII	Ctro E ER	3.600	600	3.000	15	450	25	1.125
IX	N LP-O BA	72.000	7.200	64.800	0	0		0
X	Ctro BA	43.000	2.900	40.100	0	0		0
XI	SO BAS LP	130.000	24.000	106.000	0	0		0
XII	SE BA	600.000	16.500	583.500	0	0		0
XIII	SL	500	100	400	0	0		0
XIV	Cuenca Sal.	10.800	1.400	9.400	0	0		0
TOTAL		970.000	63.550	906.450	0,3	2.373	25	5.819