



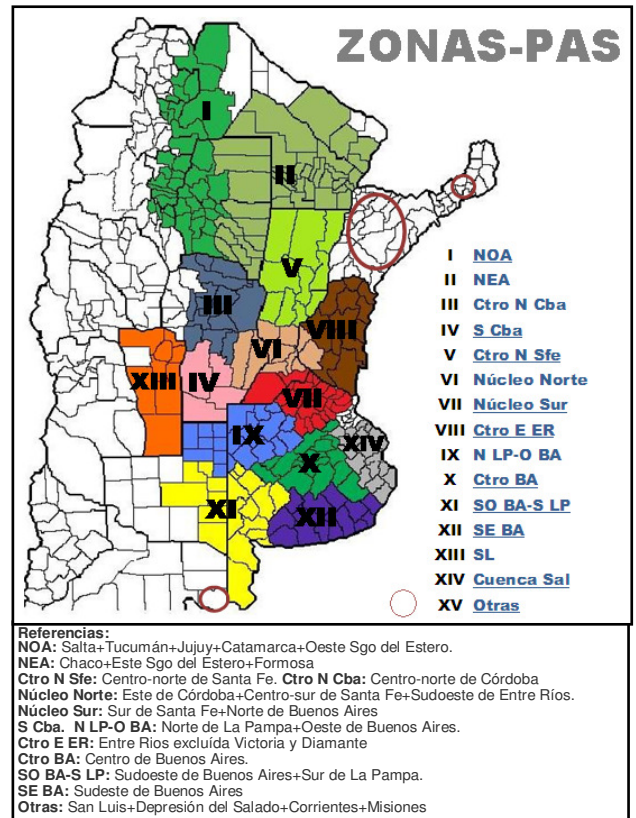
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jun 16, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WHEAT

To date, planting covered 38.2% (1.9M ha) of a nationwide area tentatively projected at 4.95M ha. Weekly and YoY progress stand at 9,2% and 20% respectively.

Northeast Argentina reports delays in the planting of the cereal due to recent rainfalls and unfavorable weather for the recovery of the plots. Similar conditions affect East-central Entre Ríos and Northeast Santa Fe.

Planting expanded into more than 50% of the projected area in Carmen de Patagones, Stroeder and Villalonga. Fieldwork is pending in continental areas affected by insufficient soil moisture.

Recent rainfall over the southeast of Buenos Aires improves soil moisture on the planting bed fostering future fieldwork.

WHEATH PLANTING

2010/10 SEASON

As Of: Jun. 16, 2011

Zone		Hectareage (He)		Percentage Planted (%)	Hectares Planted
		2010/11	2011/12		
I	NOA	460.000	450.800	100	450.800
II	NEA	260.000	247.000	60	148.200
III	Ctro N Cba	420.000	378.000	78	294.840
IV	S Cba	150.000	150.000	65	97.500
V	Ctro N SFe	160.000	184.000	22	40.480
VI	Núcleo Norte	420.000	394.800	50	197.400
VII	Núcleo Sur	325.000	344.500	30	103.350
VIII	Ctro E ER	230.000	241.500	15	36.225
IX	N LP-OBA	220.000	266.200	35	93.170
X	Ctro BA	155.000	178.250	14	24.955
XI	SO BA-S LP	760.000	879.320	30	263.796
XII	SE BA	1.070.000	1.160.950	10	116.095
XIII	SL	4.000	4.400	60	2.640
XIV	Cuenca Sal	56.000	60.480	30	18.144
XV	Otras	10.000	10.000	40	4.000
TOTAL		4.700.000	4.950.200	38,2	1.891.595

SOYBEAN

Harvest is 98, 7 % complete. Weekly and YoY progress stand at 1,6% and -1% respectively. To date productions stands at 48.7M tons. The 240,000 ha pending for collection are expected to contribute with the remaining 500,000 tons necessary to complete a final production level of 49.2M tons. The average yield is expected to remain stable until the end of the current campaign.

Moderate to abundant rainfall is forecasted for the northern provinces. Under this scenario, the end of the 2010/11 season could be delayed until early July.

SOYBEAN HARVEST

2010/11 SEASON

As of: Jun 16, 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	98	1.190.700	31	3.691.170
II	NEA	1.810.000	22.000	1.788.000	88	1.573.440	25	3.933.600
III	Ctro N Cba	2.320.000	20.000	2.300.000	100	2.300.000	25	5.750.000
IV	S Cba	1.400.000	22.000	1.378.000	100	1.378.000	26	3.637.920
V	Ctro N SFe	1.100.000	18.000	1.082.000	100	1.082.000	26	2.834.840
VI	Núcleo Norte	3.360.000	16.000	3.344.000	100	3.344.000	30	10.165.760
VII	Núcleo Sur	2.600.000	17.000	2.583.000	100	2.583.000	33	8.472.240
VIII	Ctro E ER	1.140.000	18.000	1.122.000	100	1.122.000	23	2.580.600
IX	N LP-OBA	1.540.000	35.000	1.505.000	100	1.505.000	23	3.491.600
X	Ctro BA	561.000	14.000	547.000	100	547.000	24	1.323.740
XI	SO BA-S LP	330.000	14.000	316.000	100	316.000	15	486.640
XII	SE BA	715.000	20.000	695.000	100	695.000	20	1.390.000
XIII	SL	131.000	13.000	118.000	100	118.000	22	264.320
XIV	Cuenca Sal	216.000	7.000	209.000	100	209.000	27	564.300
XV	Others	52.000	4.000	48.000	100	48.000	19	91.200
TOTAL		18.500.000	250.000	18.250.000	98,7	18.011.140	27,0	48.677.930

CORN

Harvest covered 80.6% of the total area. Weekly and YoY progress stand at 2.9% and – 8.4 % respectively. The average yield is estimated at 6.85tons/ha with a current production level of 15.5M tons. The advanced stage of harvest coupled with the latest average yields, maintain our final production level at 20M tons.

Harvest of late and second crops is about to finish in the North and South of the corn belt. We estimate productivity levels above historical records for the northwest of Argentina.

CORN HARVEST

2010/11 SEASON

As of: Jun. 16, 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	3	4.320	71,0	30.672
II	NEA	197.000	8.000	189.000	30	56.700	62,0	351.540
III	Ctro N Cba	445.000	16.000	429.000	75	321.750	61,0	1.962.675
IV	S Cba	445.000	13.000	432.000	86	371.520	63,0	2.340.576
V	Ctro N SFe	110.000	12.000	98.000	96	94.080	62,0	583.296
VI	Núcleo Norte	446.000	11.500	434.500	100	434.500	84,0	3.649.800
VII	Núcleo Sur	378.000	10.000	368.000	97	356.960	81,0	2.891.376
VIII	Ctro E ER	112.000	15.000	97.000	100	97.000	49,0	475.300
IX	N LP-OBA	475.000	30.000	445.000	90	400.500	64,0	2.563.200
X	Ctro BA	85.000	5.000	80.000	78	62.400	67,0	418.080
XI	SO BA-S LP	77.000	10.000	67.000	70	46.900	56,0	262.640
XII	SE BA	70.000	6.000	64.000	67	42.880	68,0	291.584
XIII	SL	95.000	8.000	87.000	80	69.600	56,0	389.760
XIV	Cuenca Sal	45.000	5.500	39.500	88	34.760	66,0	229.416
XV	Others	20.000	0	20.000	95	19.000	45,0	85.500
TOTAL		3.150.000	156.000	2.994.000	80,6	2.412.870	68,5	16.525.415

Malting Barley

Thanks to the good levels of soil moisture, planting expanded into 7% of the area (55,000ha). We maintain our tentative planted area at 750,000 ha. Up 15% from last season (650,000ha 2010/11). Further increases in the planted area are likely to be reported provided good weather conditions accompany the optimum planting stage.