



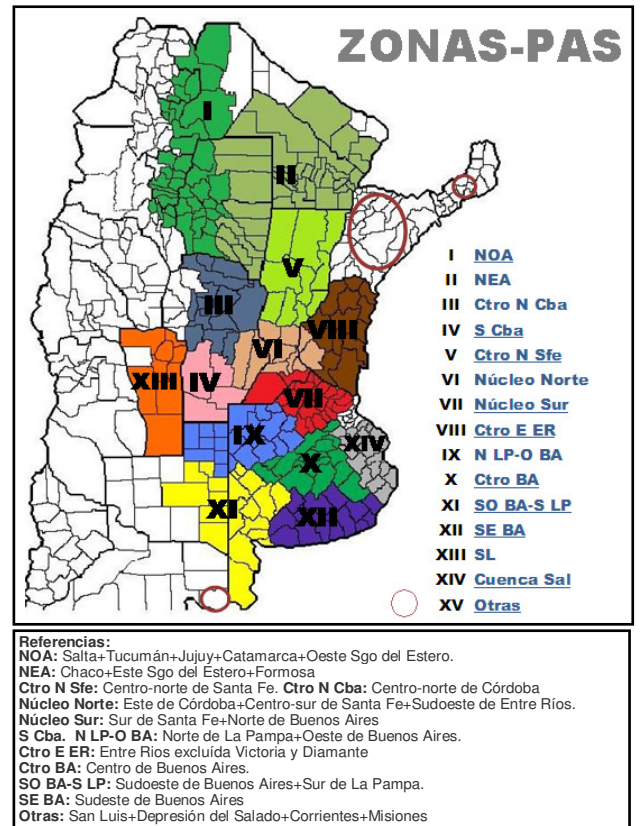
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON February 24, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



SOYBEAN

Over the last week, heavy rainfall has been reported in the periphery of the belt and also in north-central and south Córdoba and east-central Entre Ríos.

Although the precipitations reported over the last 45 days have improved the general conditions of crops, they still do not guarantee sufficient soil moisture. This inadequate moisture level raises concerns regarding the final results of the present campaign.

Under this scenario we maintain our final production estimate at 48.8M tons.

Soybean Planting

2010/11 SEASON

As Of: Feb. 24, 2011

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2009/10	2010/11		
I	NOA	1.244.000	1.225.000	100	1.225.000
II	NEA	1.820.000	1.810.000	100	1.810.000
III	Ctro N Cba	2.530.000	2.320.000	100	2.320.000
IV	S Cba	1.430.000	1.400.000	100	1.400.000
V	Ctro N SFe	1.120.000	1.100.000	100	1.100.000
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	100	561.000
XI	SO BA-S LP	357.000	330.000	100	330.000
XII	SE BA	715.750	715.000	100	715.000
XIII	SL	150.500	131.000	100	131.000
XIV	Cuenca Sal	203.000	216.000	100	216.000
XV	Otras	42.000	52.000	100	52.000
TOTAL		19.000.000	18.500.000	100	18.500.000

CORN

Rains reported over the last week delayed fieldwork in northern Santa Fe and Entre Ríos as well as the beginning of collection in the north of the corn belt.

Weekly and YoY progress stand at 2.3% and 0.7% respectively.

Rains reported over January and February supported late and second crops in their flowering and grain-filling stages. Thus, the Corn Belt and its periphery report very good crop conditions. We maintain our final production estimate at 19.5M tons, down 13,3% from the previous campaign.

Corn Planting

2010/11 SEASON

As Of: Feb. 24, 2011

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2009/10	2010/11		
I	NOA	125.000	150.000	100	150.000
II	NEA	160.000	197.000	100	197.000
III	Ctro N Cba	400.000	445.000	100	445.000
IV	S Cba	390.000	445.000	100	445.000
V	Ctro N SFe	100.000	110.000	100	110.000
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 BAS 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
TOTAL		2.710.000	3.150.000	100	3.150.000

SUNFLOWER

Precipitations reported over the last week have delayed harvest in most of the agricultural area. However, rainfall over the south of Buenos Aires and south of La Pampa favored late crops whose grain weight is yet to be defined.

Harvest is coming to an end in the northeast of the country and north of Santa Fe. Yields reported in the area have surpassed historical records.

Nationwide harvest expanded by 20.2% with a weekly progress at 3.1%. Due to the good yields obtained so far and the positive projections for the south of Buenos Aires, we raise our production estimate to 3.1M tons, up 300,000 tons from previous reports.

Sunflower Planting

2010/11 SEASON

As of: Feb. 24 2011

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	0		0	0	-	0,0	-
II	NEA	190.000	6.460	183.540	94	172.528	18,0	310.550
III	Ctro N Cba	3.000		3.000	0	-	0,0	-
IV	S Cba	25.000		25.000	4	1.000	15,0	1.500
V	Ctro N SFe	170.000	6.300	163.700	89	145.693	19,0	276.817
VI	Núcleo Norte	8.000		8.000	20	1.600	17,5	2.800
VII	Núcleo Sur	7.000		7.000	12	840	18,0	1.512
VIII	Ctro E ER	12.000	720	11.280	48	5.414	16,0	8.663
IX	N LP-OBA	180.000		180.000	7	12.600	18,5	23.310
X	Ctro BA	38.000		38.000	5	1.900	18,0	3.420
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	2	900	14,0	1.260
XIV	Cuenca Sal	70.000		70.000	2	1.400	15,0	2.100
XV	Others	4.000		4.000	90	3.600	14,0	5.040
TOTAL		1.730.000	13.480	1.716.520	20,2	347.475	18,3	636.971