



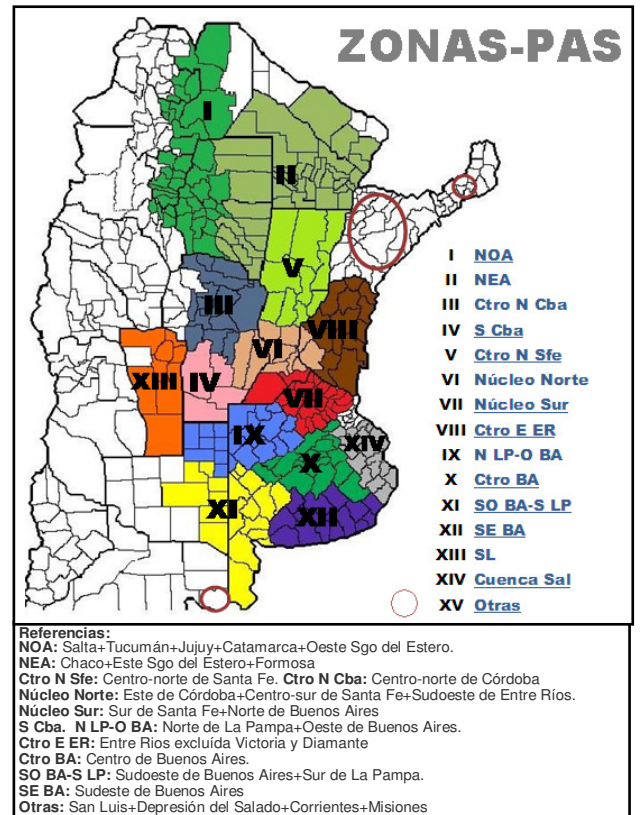
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Sep. 08, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WHEAT

Lack of moisture in the west of the agricultural area worsens the production prospects of the cereal. Water is scarce in Chaco and Santiago del Estero to the point in which plots have begun to be burnt down by glyphosate. Crops in San Luis, southern Cordoba and southwest Buenos Aires are less developed, with fewer tillers per plant. The frosts have also damaged most of the early plots in the west of Chaco.

North-central Cordoba and the wheat belt reports leaf yellowing due to lack of water and frost damage. Aphid attacks, yellow spot and rust have also been reported.

The coming week is not forecasted with rains except for some specific areas in the north and northeast of the agricultural area. Under this scenario, crop conditions will be further affected. The planted area estimate for the current season is at 4.6M ha.

WHEAT PLANTING

2011/12 SEASON

As Of: Sep. 08, 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	310.000	100	310.000
III	Ctro N Cba	420.000	378.000	100	378.000
IV	S Cba	150.000	142.500	100	142.500
V	Ctro N SFe	160.000	184.000	100	184.000
VI	Núcleo Norte	420.000	340.000	100	340.000
VII	Núcleo Sur	325.000	292.800	100	292.800
VIII	Ctro E ER	230.000	220.000	100	220.000
IX	N LP-OBA	220.000	260.000	100	260.000
X	Ctro BA	155.000	170.000	100	170.000
XI	SO BA-S LP	760.000	836.000	100	836.000
XII	SE BA	1.070.000	941.000	100	941.000
XIII	SL	4.000	4.400	100	4.400
XIV	Cuenca Sal	56.000	60.500	100	60.500
XV	Otras	10.000	10.000	100	10.000
TOTAL		4.700.000	4.600.000	100,0	4.600.000

CORN

The 2010/11 season is complete after collecting pending plots in the Northeast and Northwest of the country. The final average yield stands at 6.9 tons/ha, slightly under the average yield over the last ten years (6.97 ton/ha 2001/2-2010/11) and down 20.1 % compared to the historical record achieved in the preceding campaign (8.64 ton/ha 2009/10). Final production achieved our estimate of 21 M tons. This figure shows a YoY production drop of 9.4% compared to the 23.18M tons reached in the 2009/10 campaign.

At the same time planting activities for the season 2011/12 are delayed due to the low temperatures and either scarce or excessive surface soil moisture. We maintain a planted area estimate at 3.5M ha. Up, 9.4% from last season. (3.2Mha 2010/11)

CORN HARVEST

2010/11 SEASON

As of: Sep. 08, 2011

Zone	Hectareage (he)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)	
	Sown	Lost	Harvestable					
I	NOA	200.000	6.000	194.000	100	194.000	70,0	1.222.200
II	NEA	197.000	8.000	189.000	100	189.000	65,0	1.228.500
III	Ctro N Cba	445.000	16.000	429.000	100	429.000	62,0	2.659.800
IV	S Cba	445.000	13.000	432.000	100	432.000	64,0	2.937.600
V	Ctro N SFe	110.000	12.000	98.000	100	98.000	60,0	597.800
VI	Núcleo Norte	446.000	11.500	434.500	100	434.500	84,0	3.693.250
VII	Núcleo Sur	378.000	10.000	368.000	100	368.000	80,0	2.907.200
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	100	445.000	63,0	3.003.750
X	Ctro BA	85.000	5.000	80.000	100	80.000	66,0	600.000
XI	SO BA-S LP	77.000	10.000	67.000	100	67.000	52,0	375.200
XII	SE BA	70.000	6.000	64.000	100	64.000	67,0	480.000
XIII	SL	95.000	8.000	87.000	100	87.000	54,0	487.200
XIV	Cuenca Sal	45.000	5.500	39.500	100	39.500	64,0	248.850
XV	Others	20.000	0	20.000	100	20.000	45,0	90.000
TOTAL		3.200.000	156.000	3.044.000	100,0	3.044.000	69,0	21.006.650

SUNFLOWER

Insufficient surface soil moisture hampers planting activities in the Northeast of the country. A similar scenario is reported in North-central Santa Fe. Producers await rainfalls to cover the area projected for the present campaign. Crops in Chaco are in their V4 to V6 leaf stage.

To date, planting expanded into 19.5% of the 1.86M ha projected for the current season. YoY progress is maintained at 10.8%.

SUNFLOWER PLANTING

2011/12 Season

As Of: Sep 08, 2011

	Zone	Hectareage (he)		Percentage planted (%)	Hectares planted
		2010/11	2011/12		
II	NEA	190.000	270.000	83,0	224.100
III	Ctro N Cba	3.000	3.000	0,0	0
IV	S Cba	25.000	22.500	0,0	0
V	Ctro N SFe	170.000	175.000	78,0	136.500
VI	Núcleo Norte	8.000	7.500	0,0	0
VII	Núcleo Sur	7.000	7.000	0,0	0
VIII	Ctro E ER	12.000	10.000	10,0	1.000
IX	N LP-OBA	180.000	185.000	0,0	0
X	Ctro BA	38.000	46.000	0,0	0
XI	SO BA-S LP	450.000	465.000	0,0	0
XII	SE BA	528.000	550.000	0,0	0
XIII	SL	45.000	37.000	0,0	0
XIV	Cuenca Sal	70.000	78.000	0,0	0
XV	Otras	4.000	4.000	15,0	600
	TOTAL	1.730.000	1.860.000	19,5	362.200

MALTING BARLEY

Last week's lack of rainfall over the agricultural area delays the ideal development of crops. However, their condition could dramatically improve if it rains over the next days. In the south of the agricultural area, crops are in their early stem elongation stage. Towards the south of Buenos Aires and La Pampa, crops range from early to full tillering. Under this scenario, we maintain our projection of 970.000 ha for the current campaign, up 49.2% from last season (2010/11).

MALTING BARLEY PLANTING

2011/12 Season

As Of: Sep. 08, 2011

	Zone	Hectareage (he)		Percentage Planted (%)	Hectares Planted
		2010/11	2011/12		
II	NEA	2.100	0	0	0
III	Ctro N Cba	400	600	100	600
IV	S Cba	4.000	5.500	100	5.500
V	Ctro N Sfe	0	1.000	100	1.000
VI	Núcleo Norte	7.000	16.000	100	16.000
VII	Núcleo Sur	27.000	87.000	100	87.000
VIII	Ctro E ER	600	3.600	100	3.600
IX	N LP-OBA	15.000	72.000	100	72.000
X	Ctro BA	31.500	43.000	100	43.000
XI	SO BA-S LP	58.000	130.000	100	130.000
XII	SE BA	497.500	600.000	100	600.000
XIII	SL	0	500	100	500
XIV	Cuenca. Sal.	7.000	10.800	100	10.800
	TOTAL	650.100	970.000	100	970.000

