



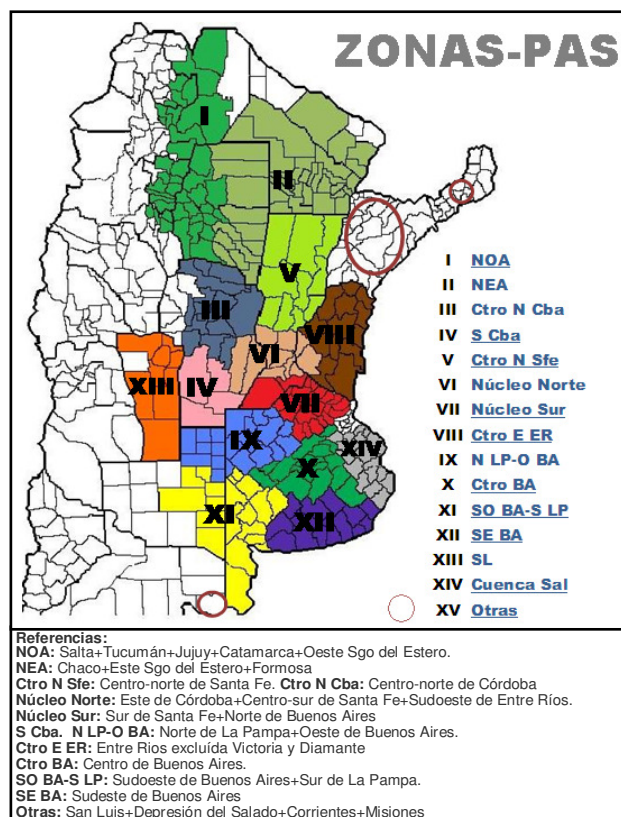
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jul. 07, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WHEAT

Difficulties in the trading of the cereal coupled with planting delays due to negative weather conditions reduced our planting area estimate to 4.7M ha.

Planting activities are about to conclude in most of the agricultural area except for the Northeast of Argentina. North and east of Cordoba, the Northwest provinces, Entre Ríos, South Santa Fe and North Buenos Aires report planted area reductions which are unlikely to be offset by the planted area increases in La Pampa, West and Southwest Buenos Aires, thus affecting our nationwide projection.

Southeast Buenos Aires, despite being in its optimum planting stage, is also likely to be affected by area reductions.

Fieldwork expanded into 3.1M ha (66.8% of the new area projection). Frequent rainfalls and severe freezes hampered planting activities in the South of Buenos Aires. Weekly and YoY progress stand at 10.8% and 6.7% respectively.

WHEAT PLANTING

2011/12 SEASON

As Of: Jul. 07, 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	98	303.800
III	Ctro N Cba	420.000	380.000	90	342.000
IV	S Cba	150.000	150.000	86	129.000
V	Ctro N SFe	160.000	184.000	60	110.400
VI	Núcleo Norte	420.000	340.000	82	280.160
VII	Núcleo Sur	325.000	300.000	70	210.900
VIII	Ctro E ER	230.000	220.000	45	99.000
IX	N LP-OBA	220.000	266.000	70	186.200
X	Ctro BA	155.000	178.250	50	89.125
XI	SO BA-S LP	760.000	879.070	62	545.023
XII	SE BA	1.070.000	967.000	35	338.450
XIII	SL	4.000	4.400	95	4.180
XIV	Cuenca Sal	56.000	60.480	70	42.336
XV	Otras	10.000	10.000	80	8.000
TOTAL		4.700.000	4.700.000	66,8	3.139.374

SOYBEAN

Harvest finished in the region of Chaco leading to the end of the 2010/11 campaign and reaching a final production of 49.2M tons.

Despite not achieving the initial estimate of 50M tons, due to an area reduction (-2,6% vs 09/10) and periods of dry weather, the current campaign reached the second-highest production in the last 11 years, only inferior to the preceding campaign with 55M tons.

SOYBEAN HARVEST

2010/11 SEASON

As of: Jul. 07, 2011

Zone	Hectareage (ha)			Percentage harvested	Hectares harvested	Yield (1) (qq/ha)	Production (Tm)	
	Sown	Lost	Harvestable					
I	NOA	1.225.000	10.000	1.215.000	100	1.215.000	31	3.766.500
II	NEA	1.810.000	22.000	1.788.000	100	1.788.000	25	4.380.600
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	100,0	18.250.000	27,0	49.200.260

CORN

Harvest restarted in the Northern provinces after a period of rainfall which hampered fieldwork and raised the grain moisture. The rest of the agricultural area reports harvest progress over late and second plots, characterized by their slow drying at this time of the year.

Weekly progress stands at 1.2%. To date harvest expanded into 86.6% of the total area (2.59M ha) with an average yield of 7.77 tons/ha. This average yield is expected to rise once harvest progresses in the North of the country which accounts for over 60% of the area pending for collection. So far, production stands at 17,5M tons. Under this scenario we maintain our final production estimate at 20M tons.

CORN HARVEST

2010/11 SEASON

As of: Jul. 07, 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	11	15.840	70,0	114.048
II	NEA	197.000	8.000	189.000	35	66.150	68,0	449.820
III	Ctro N Cba	445.000	16.000	429.000	84	360.360	62,0	2.126.124
IV	S Cba	445.000	13.000	432.000	95	410.400	64,0	2.667.600
V	Ctro N SFe	110.000	12.000	98.000	99	97.020	60,0	572.418
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	99	364.320	80,0	2.841.696
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	96	427.200	63,0	2.734.080
X	Ctro BA	85.000	5.000	80.000	90	72.000	66,0	496.800
XI	SO BA-S LP	77.000	10.000	67.000	84	56.280	52,0	292.656
XII	SE BA	70.000	6.000	64.000	82	52.480	67,0	362.112
XIII	SL	95.000	8.000	87.000	94	81.780	54,0	457.968
XIV	Cuenca Sal	45.000	5.500	39.500	98	38.710	64,0	243.873
XV	Others	20.000	0	20.000	100	20.000	45,0	90.000
TOTAL		3.150.000	156.000	2.994.000	86,6	2.594.040	67,7	17.574.295