



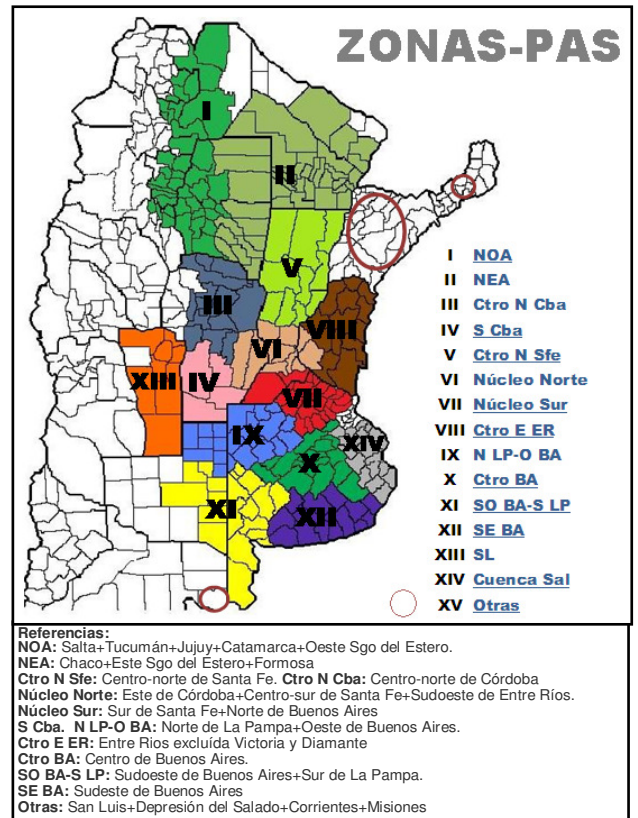
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Sep. 01, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WHEAT

Despite the low rainfalls reported during the last seven days, the Eastern margin of the national agricultural area maintains good crop conditions. On the contrary, crop conditions are irregular due to insufficient soil moisture levels in the northwest of the country, west of Chaco, south of Cordoba and southeast Buenos Aires (Bahía Blanca, Stroeder, Villalonga y C. de Patagones)

The north and south of the wheat belt present enough water reserves in depth to maintain the current level of the crops. However, the lack of precipitations in both regions lead to insufficient surface soil moisture which is likely to affect the future development of crops.

Southeast-central Entre Rios (C. del Uruguay, R. del Tala, Villaguay, Gualaguay y Gualaguaychu) reports precipitations and swamped plots with consequent crop losses.

WHEAT PLANTING

2011/12 SEASON

As Of: Sep. 01, 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

Lack of rainfall over the last seven days fosters final harvest activities in the north of the country. Harvest expanded into 99.8% of the total area planted with corn for commercial use. The national average yield is estimated at 6.9 tons/ha and the current production estimate stands slightly under our final estimate of 21 M tons.

At the same time, new planting progresses were reported in the area of North-central Santa Fe and East-central Entre Rios. However, low soil temperatures discourage planting activities and producers await a rise in temperature to achieve uniformity in the development of the crops.

Over the last week, the planting intention of corn for commercial use has been up 9.4% from last season. We, therefore maintain our final planted area estimate at 3.5M ha.

CORN HARVEST

2010/11 SEASON

As of: Sep. 01, 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	99	192.060	70,0	1.209.978
II	NEA	197.000	8.000	189.000	97	183.330	65,0	1.191.645
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	99,8	3.036.390	69,0	20.957.573

SUNFLOWER

Lack of rainfall over the northeast of the country hampers planting activities. To date, fieldwork expanded into 75% of the area in the province of Chaco. Producers await coming rainfalls to complete planting.

North-central Santa Fe reports good planting progress.

At a national level, planting covered 16.1% of a total area projected at 1.86M ha. Weekly and YoY progress at 4% and 10.3% respectively. This fluid advance at the beginning of the current campaign is led by better soil moisture conditions.

SUNFLOWER PLANTING

2011/12 Season

As Of: Sep 01, 2011

	Zone	Hectareage (he)		Porcentage planted (%)	Hectares planted
		2010/11	2011/12		
II	NEA	190.000	270.000	75,0	202.500
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	55,0	96.250
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	0,0	0
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	16,1	299.350