



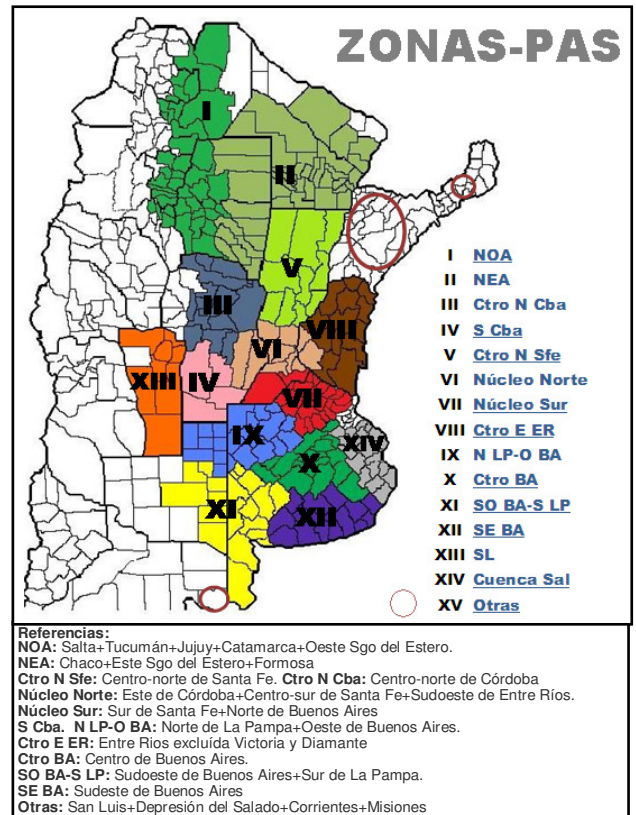
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Aug. 04, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WHEAT

To date, planting covered 96.5% of a total area estimated in 4.6M ha.

Southeast and southwest Buenos Aires and, to a lesser extent, the north and west of the province account for most of the 150,000ha planted over the last seven days. The remaining 3.5% (160,000ha) pending for planting are located in the south of Buenos Aires.

Weekly and YoY progress stands at 3.3 % and 7.9% respectively.

WHEAT PLANTING

2011/12 SEASON

As Of: Aug. 04, 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	218.900
IX	N LP-OBA	220.000	260.000	99	257.400
X	Ctro BA	155.000	170.000	100	170.000
XI	SO BA-S LP	760.000	836.000	96	802.560
XII	SE BA	1.070.000	941.000	87	818.670
XIII	SL	4.000	4.400	100	4.400
XIV	Cuenca Sal	56.000	60.500	100	60.198
XV	Otras	10.000	10.000	100	10.000
TOTAL		4.700.000	4.600.000	96,5	4.440.228

CORN

Harvest expanded into 93.8% of the area. Weekly and YoY progress stands at 2.7% and -5.4% respectively.

Good results in the Buenos Aires region led to an upward adjustment of the national average yields which now stand at 6.94 tons/ha. To date, production is estimated at 19.8 M tons with a final projection of 21 M tons.

Provinces in the Northwest and Northeast of Argentina account for 80% of the area pending for harvest due to reiterated precipitations which delayed the drying of the plots. Good results reported in both regions underpin the national production projected for the current season.

CORN HARVEST

2010/11 SEASON

As of: Aug. 04, 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	60	116.400	70,0	814.800
II	NEA	197.000	8.000	189.000	60	113.400	66,5	754.110
III	Ctro N Cba	445.000	16.000	429.000	95	407.550	62,0	2.486.055
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	99	97.020	60,0	572.418
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	99	440.550	63,0	2.951.685
X	Ctro BA	85.000	5.000	80.000	97	77.600	66,0	574.240
XI	SO BA-S LP	77.000	10.000	67.000	97	64.990	52,0	363.944
XII	SE BA	70.000	6.000	64.000	97	62.080	67,0	465.600
XIII	SL	95.000	8.000	87.000	99	86.130	54,0	482.328
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	93,8	2.856.720	69,4	19.817.380

SUNFLOWER

Over the past seven days, planting became more fluent in the northern region. In Chaco, fieldwork restarted after a period of low-intensity rainfall. In this province, the area devoted to the production of cotton declined in favor of the production of sunflower.

In north-central Santa Fe, planting is still very slow. Despite the good soil moisture, the best planting stage would start as of 10 August.

Planting expanded into 3.5% (60,000ha) of a total area estimated in 1.86M ha.