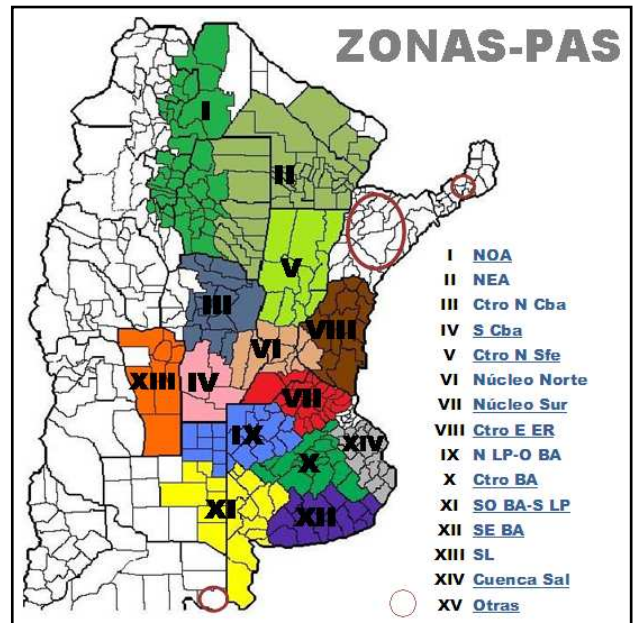




Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE



Referencias:
 NOA: Salta+Tucumán+Jujuy+Catamarca+Oeste Sgo del Estero.
 NEA: Chaco+Este Sgo del Estero+Formosa
 Ctro N Sfe: Centro-norte de Santa Fe. Ctro N Cba: Centro-norte de Córdoba
 Núcleo Norte: Este de Córdoba+Centro-sur de Santa Fe+Sudoeste de Entre Ríos.
 Núcleo Sur: Sur de Santa Fe+Norte de Buenos Aires
 S Cba. N LP-O BA: Norte de La Pampa+Oeste de Buenos Aires.
 Ctro E ER: Entre Ríos excluida Victoria y Diamante
 Ctro BA: Centro de Buenos Aires.
 SO BA-S LP: Sudoeste de Buenos Aires+Sur de La Pampa.
 SE BA: Sudeste de Buenos Aires
 Otras: San Luis+Depresión del Salado+Corrientes+Misiones

WEEK ENDED ON November 18, 2010

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
 Buenos Aires Grain Exchange

SOYBEAN

Lack of surface soil moisture hamper planting in the center of the belt. The same condition extends towards the northern provinces, where the beginning of planting activities is still many weeks ahead.

Most of the progress registered during the last seven days is found in isolated areas of the north, west and center of Buenos Aires as well as in isolated areas over east-central Entre Ríos.

Weekly progress stands at 5.4 %. Planting expanded into 41% of an area estimated in 18.700.000 hectares for the current campaign. Year-on-year progress is down 3,2% compared to a similar period of the previous cycle.

Soybean Planting

2010/11 SEASON

As Of: Nov. 18, 2010

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2009/10	2010/11		
I	NOA	1.244.000	1.225.000	0	0
II	NEA	1.820.000	1.810.000	6	108.600
III	Ctro N Cba	2.530.000	2.400.000	24	576.000
IV	S Cba	1.430.000	1.400.000	53	742.000
V	Ctro N SFe	1.120.000	1.100.000	10	110.000
VI	Núcleo Norte	3.432.000	3.360.000	55	1.848.000
VII	Núcleo Sur	2.683.250	2.630.000	67	1.762.100
VIII	Ctro E ER	1.209.000	1.160.000	60	696.000
IX	N LP-OBA	1.500.000	1.590.000	65	1.033.500
X	Ctro BA	563.500	561.000	55	308.550
XI	SO BA-S LP	357.000	350.000	30	105.000
XII	SE BA	715.750	715.000	20	143.000
XIII	SL	150.500	131.000	74	96.940
XIV	Cuenca Sal	203.000	216.000	50	108.000
XV	Otras	42.000	52.000	55	28.600
TOTAL		19.000.000	18.700.000	41,0	7.666.290

CORN

Water stress has nearly halted planting. Fieldwork was only registered over the south of Buenos Aires thanks to good soil moisture conditions.

Planting expanded into 72% of an area projected in 3.150.000 hectares. Weekly and year-on-year progress stand at 2% and 1.4%, respectively.

Early plots located over north-central Córdoba as well as plots in north-central Santa Fe show symptoms of water stress.

Corn Planting

2010/11 SEASON

As Of: Nov. 18, 2010

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2009/10	2010/11		
I	NOA	125.000	150.000	0	0
II	NEA	160.000	197.000	16	31.520
III	Ctro N Cba	400.000	445.000	43	191.350
IV	S Cba	390.000	445.000	73	324.850
V	Ctro N SFe	100.000	110.000	90	99.000
VI	Núcleo Norte	360.000	446.000	96	428.160
VII	Núcleo Sur	315.000	378.000	90	340.200
VIII	Ctro E ER	100.000	112.000	90	100.800
IX	N LP-OBA	430.000	475.000	90	427.500
X	Ctro BA	70.000	85.000	95	80.750
XI	SO BA-S LP	70.000	77.000	80	61.600
XII	SE BA	50.000	70.000	85	59.500
XIII	SL	80.000	95.000	66	62.700
XIV	Cuenca Sal	40.000	45.000	90	40.500
XV	Otras	20.000	20.000	100	20.000
TOTAL		2.710.000	3.150.000	72,0	2.268.430

WHEAT

Last week's precipitations maintain prospects of good yields in the south of Buenos Aires.

To date, 15% of the national area has been collected (1M tons), weekly and year-on-year progress stand at 4.5 % and 5% respectively. Our production estimate has been adjusted to 12.7 MTN, up 600 thousand from our previous report.

Precipitations reported in the centre and southeast of Buenos Aires, optimize crops conditions in their yield definition stage. We project yields above the historical average.

WHEAT HARVEST

2010/11 SEASON

As of: Nov. 18, 2010

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	360.000	0	360.000	95	342.000	13,0	444.600
II	NEA	260.000	4.500	255.500	70	178.850	21,0	375.585
III	Ctro N Cba	340.000	0	340.000	20	68.000	20,0	136.000
IV	S Cba	110.000	0	110.000	0	-	0,0	-
V	Ctro N SFe	150.000	0	150.000	40	60.000	22,0	132.000
VI	Núcleo Norte	370.000	0	370.000	0	-	0,0	-
VII	Núcleo Sur	270.000	0	270.000	0	-	0,0	-
VIII	Ctro E ER	230.000	0	230.000	0	-	0,0	-
IX	N LP-OBA	175.000	0	175.000	0	-	0,0	-
X	Ctro BA	155.000	0	155.000	0	-	0,0	-
XI	SO BA-S LP	760.000	0	760.000	0	-	0,0	-
XII	SE BA	1.070.000	0	1.070.000	0	-	0,0	-
XIII	SL	4.000	1.000	3.000	0	-	0,0	-
XIV	Cuenca Sal	56.000	0	56.000	0	-	0,0	-
XV	Others	10.000	0	10.000	0	-	0,0	-
TOTAL		4.320.000	5.500	4.314.500	15,0	648.850	16,8	1.088.185

SUNFLOWER

Rainfalls in Buenos Aires and part of La Pampa favor the development of crops. Planting expanded into 80% of a total area projected in 1.620.000 hectares. The year-on-year progress is 14.8%
To date, 1.3 million hectares have been planted. Weekly progress stands at 14.9 %.

In the northeast of Argentina and north-central Santa Fe crops are going through their reproductive stage. Due to the lack of rainfalls, symptoms of water stress are beginning to be detected.

Sunflower Planting

2010/11 SEASON

As Of: Nov. 18, 2010

Zone		Hectareage (ha)		Porcentage Planted(%)	Hectares Planted
		2009/10	2010/11		
I	NOA	0	0	0	0
II	NEA	62.000	190.000	100	190.000
III	Ctro N Cba	2.000	3.000	100	3.000
IV	S Cba	15.000	25.000	90	22.500
V	Ctro N SFe	140.000	170.000	100	170.000
VI	Núcleo Norte	4.000	8.000	99	7.920
VII	Núcleo Sur	4.000	7.000	95	6.650
VIII	Ctro E ER	20.000	12.000	100	12.000
IX	N LP-OBA	160.000	180.000	95	171.000
X	Ctro BA	36.000	38.000	100	38.000
XI	SO BA-S LP	300.000	380.000	65	247.000
XII	SE BA	460.000	488.000	70	341.600
XIII	SL	25.000	45.000	65	29.250
XIV	Cuenca Sal	68.000	70.000	76	53.200
XV	Otras	4.000	4.000	100	4.000
TOTAL		1.300.000	1.620.000	80,0	1.296.120