



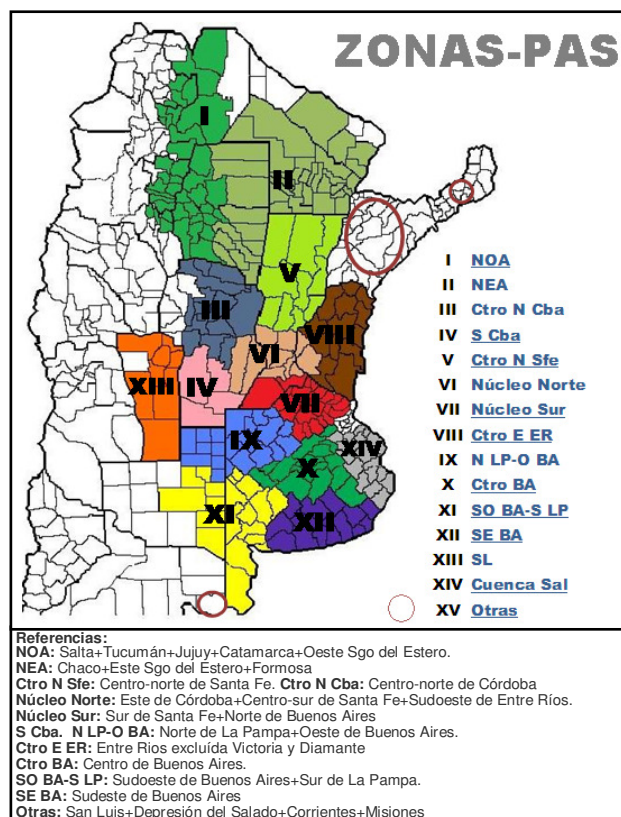
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Nov. 24, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



SOYBEAN

Planting progresses far from the belt. Centre, Southeast and Southwest Buenos Aires and Cuenca del Salado reported a significant weekly progress. Similarly, fieldwork was also important in San Luis. Planting is about to be complete in the north and south of the belt thanks to the good soil moisture levels.

To date, planting is 46.3% complete in an area projected at **18.850.000 HA**. The north and south of the belt account for 46% of the area planted, another 20% is found in the north and south of Córdoba.

Provinces in the northwest of the country will wait until December to begin the current campaign. Northeast Argentina will also concentrate most of its planting as of the last month of the year, however, specific spring crops have already been planted.

SOYBEAN PLANTING

2011/12 SEASON

As Of: Nov. 24, 2011

Zone	Hectareage (ha)		Percentage Planted(%)	Hectares Planted
	2010/11	2011/12		
I NOA	1.225.000	1.260.000	0,6	7.560
II NEA	1.810.000	1.930.000	0,8	15.440
III Ctro N Cba	2.320.000	2.330.000	40,3	938.990
IV S Cba	1.400.000	1.400.000	60	840.000
V Ctro N SFe	1.100.000	1.116.000	29	323.640
VI Núcleo Norte	3.360.000	3.410.000	67,7	2.308.570
VII Núcleo Sur	2.600.000	2.670.000	63,9	1.706.130
VIII Ctro E ER	1.140.000	1.140.000	57,8	658.920
IX N LP-OBA	1.540.000	1.550.000	52,3	810.650
X Ctro BA	561.000	565.000	60,6	342.390
XI SO BA-S LP	330.000	328.000	59,8	196.144
XII SE BA	715.000	740.000	44,8	331.520
XIII SL	131.000	137.000	60,8	83.296
XIV Cuenca Sal	216.000	222.000	60	133.200
XV Otras	52.000	52.000	66,5	34.580
TOTAL	18.500.000	18.850.000	46,3	8.731.030

WHEAT

Recent rains have slowed down harvest progress in north-central Santa Fe, Entre Rios, Córdoba and west Chaco. This last region, together with northwest Argentina is close to complete collection with a rise in the average regional yield.

To date, nationwide fieldwork is 18.8% complete in an area estimated at 4.6M HA. Weekly progress is 4.7% while YoY progress stands at 1.6%. So far, production is estimated at 1.3M tons with an average yield at 1,53 Tn/HA. This yield is likely to be further increased as harvest expands into the south of the agricultural region.

On the other hand, the first plots collected in south cordoba, the north and south of the agricultural region and east-central Entre Rios obtained yields similar to the regional average. Only specific plots yielded above the average yield. Under this scenario, we maintain our final production estimate at 13M tons, down 17% from last campaign. (15,7M Tn 2011/11).

WHEAT HARVEST

2011/12 SEASON

As Of: Nov. 24 2011

Zone	Hectareage (ha)			Percentage Harvested	Hectares Harvested	Yield qq/ha	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	450.800	49.588	401.212	97,0	389.176	11,0	428.093
II	NEA	310.000	27.900	282.100	92,0	259.532	13,0	337.392
III	Ctro N Cba	378.000	18.900	359.100	24,0	86.184	22,5	193.914
IV	S Cba	142.500	4.275	138.225	3,0	4.147	18,0	7.464
V	Ctro N SFe	184.000	3.680	180.320	37,0	66.718	29,0	193.483
VI	Núcleo Norte	340.000	1.500	338.500	7,0	23.695	35,0	82.933
VII	Núcleo Sur	292.800	0	292.800	0,0	0	0,0	0
VIII	Ctro E ER	220.000	0	220.000	7,0	15.400	32,0	49.280
IX	N LP-OBA	260.000	0	260.000	0,0	0	0,0	0
X	Ctro BA	170.000	0	170.000	0,0	0	0,0	0
XI	SO BA-S LP	836.000	0	836.000	0,0	0	0,0	0
XII	SE BA	941.000	0	941.000	0,0	0	0,0	0
XIII	SL	4.400	0	4.400	0,0	0	0,0	0
XIV	Cuenca Sal	60.500	0	60.500	0,0	0	0,0	0
XV	Otras	10.000	0	10.000	0,0	0	0,0	0
TOTAL		4.600.000	105.843	4.494.157	18,8	844.851,8	15,3	1.292.559

CORN

Significant planting progress has been reported in the south of Buenos Aires and San Luis. The rest of the agricultural area has not informed fieldwork progress. To date, planting covered 60.8% of a total area estimated at 3.74MHA. Theremainign surface will be covered during the next few weeks.

In the northern provinces, planting will mainly take place as of December. Early planting is already complete in North-central Cordoba with crops currently in very good conditions. Southern cordoba reported similar conditions. Crops in north-central Santa Fe are close to their flowering stage. In the north and south of the belt, crops present an average of 5 to 7 leaves while those in an advanced stage will soon start their reproductive stage.

CORN PLANTING

2010/11 SEASON

As Of: Nov. 24, 2011

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2010/11	2011/12		
I	NOA	235.000	252.000	0	0
II	NEA	200.000	213.000	9	19.170
III	Ctro N Cba	460.000	500.000	52	260.000
IV	S Cba	470.000	514.000	59	303.260
V	Ctro N SFe	120.000	133.000	80	106.400
VI	Núcleo Norte	470.000	527.000	86	453.220
VII	Núcleo Sur	420.000	463.000	82	379.660
VIII	Ctro E ER	145.000	162.000	88	142.560
IX	N LP-OBA	475.000	520.000	70	364.000
X	Ctro BA	90.000	100.500	81	81.405
XI	SO BA-S LP	100.000	106.500	70	74.550
XII	SE BA	75.000	80.000	88	70.400
XIII	SL	95.000	100.000	54	54.000
XIV	Cuenca Sal	45.000	48.000	85	40.800
XV	Otras	20.000	21.000	65	13.650
TOTAL		3.420.000	3.740.000	63,2	2.363.075

SUNFLOWER

Under good weather conditions, planting is about to be complete in the next few days. The remaining plots are located in south Buenos Aires and La Pampa. Nationwide planting expanded into 95.6% (1.77MHA) of a total area estimated at 1.86M HA

SUNFLOWER PLANTING

2011/12 Season

As Of: Nov. 24, 2011

	Zone	Hectareage (he)		Percentage planted (%)	Hectares planted
		2010/11	2011/12		
II	NEA	190.000	270.000	100,0	270.000
III	Ctro N Cba	3.000	3.000	100,0	3.000
IV	S Cba	25.000	22.500	100,0	22.500
V	Ctro N SFe	170.000	175.000	100,0	175.000
VI	Núcleo Norte	8.000	7.500	100,0	7.500
VII	Núcleo Sur	7.000	7.000	100,0	7.000
VIII	Ctro E ER	12.000	10.000	100,0	10.000
IX	N LP-OBA	180.000	185.000	99,0	183.150
X	Ctro BA	38.000	46.000	100,0	46.000
XI	SO BA-S LP	450.000	465.000	89,0	413.850
XII	SE BA	528.000	550.000	95,0	522.500
XIII	SL	45.000	37.000	94,0	34.780
XIV	Cuenca Sal	70.000	78.000	100,0	78.000
XV	Otras	4.000	4.000	100,0	4.000
TOTAL		1.730.000	1.860.000	95,6	1.777.280

GRAIN SORGHUM

In spite of the recent precipitations, planting is 50% complete in a total area estimated at 1.4M HA. In the last 15 days, fieldwork increased by 23.2% due to both, the ideal stage for planting and good soil moisture.

Planting progress has been significant in the north and south of the agricultural area, east-central Entre Rios, north La Pampa, west Buenos Aires and north-central Santa Fe. Crops in this last region will begin their flowering stage in the next 20 days.

Many agricultural regions show a significant increase in their planted areas. South Córdoba, for example, is up 20% from last season. Producers are implementing new technology due to the good commercial opportunity for the trading of sorghum. The national planted area projected for this season could still be further increased.

GRAIN SORGHUM PLANTING

2011/12 SEASON

As Of: Nov. 24, 2011

Zone		Hectareage (he)		Percentage Planted (%)	Hectares Planted
		2010/11	2011/12		
I	NOA	19.800	22.572	0,0	0
II	NEA	174.420	200.583	12,0	24.070
III	Ctro N Cba	108.300	121.296	43,0	52.157
IV	S Cba	34.200	41.040	45,0	18.468
V	Ctro N SFe	174.600	186.822	72,0	134.512
VI	Núcleo Norte	41.570	51.546	85,0	43.814
VII	Núcleo Sur	20.570	22.627	90,0	20.364
VIII	Ctro E ER	95.285	109.578	85,0	93.141
IX	N LP-OBA	39.600	45.540	65,0	29.601
X	Ctro BA	8.470	8.894	45,0	4.002
XI	SO BA-S LP	114.400	128.128	50,0	64.064
XII	SE BA	5.850	6.143	40,0	2.457
XIII	SL	43.605	48.838	50,0	24.419
XIV	C SAL	22.800	25.536	70,0	17.875
XV	Otras	18.624	20.859	5,0	1.043
TOTAL		922.094	1.040.000	51,0	529.988