



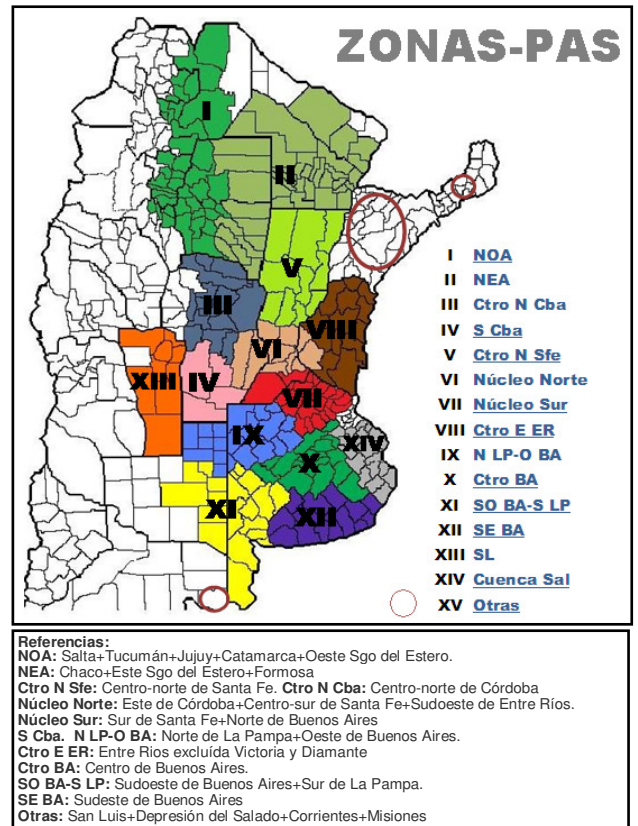
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON March 17, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



SOYBEAN

Precipitations reported in the last seven days ended up with a 15-day-period of dry weather and rising temperatures.

Despite the rainfall, several plots, especially second crops, could not recover after the water stress suffered during reproductive stages. Nevertheless, we maintain our final production estimate at 48.8 M tons.

Soybean Planting

2010/11 SEASON

As Of: Mar. 17, 2011

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2009/10	2010/11		
I	NOA	1.244.000	1.225.000	100	1.225.000
II	NEA	1.820.000	1.810.000	100	1.810.000
III	Ctro N Cba	2.530.000	2.320.000	100	2.320.000
IV	S Cba	1.430.000	1.400.000	100	1.400.000
V	Ctro N SFe	1.120.000	1.100.000	100	1.100.000
VI	Núcleo Norte	3.432.000	3.360.000	100	3.360.000
VII	Núcleo Sur	2.683.250	2.600.000	100	2.600.000
VIII	Ctro E ER	1.209.000	1.140.000	100	1.140.000
IX	N LP-OBA	1.500.000	1.540.000	100	1.540.000
X	Ctro BA	563.500	561.000	100	561.000
XI	SO BA-S LP	357.000	330.000	100	330.000
XII	SE BA	715.750	715.000	100	715.000
XIII	SL	150.500	131.000	100	131.000
XIV	Cuenca Sal	203.000	216.000	100	216.000
XV	Otras	42.000	52.000	100	52.000
TOTAL		19.000.000	18.500.000	100	18.500.000

CORN

Rainfall during the last weekend delayed fieldwork in the south of Santa Fe, Córdoba and North of Buenos Aires.

Harvest expanded into 9% (277,000 ha) of the total area. Weekly and YoY progress stand at 3.6% and -14.1% accordingly. To date production is estimated at 1.7M tons with an average yield of 6.2 tons/ha.

Current harvest progress and good productivity levels maintain our final production estimate at 19.5 M tons.

Corn Planting

2010/11 SEASON

As of: Mar. 17, 2011

Zone	Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)	
	Sown	Lost	Harvestable					
I	NOA	150.000	0	150.000	0	0	0,0	-
II	NEA	197.000	0	197.000	0	0	0,0	-
III	Ctro N Cba	445.000	9.300	435.700	5	21.785	55,0	119.818
IV	S Cba	445.000	7.000	438.000	2	8.760	45,0	39.420
V	Ctro N SFe	110.000	9.400	100.600	58	58.348	60,0	350.088
VI	Núcleo Norte	446.000	3.550	442.450	20	88.490	78,0	690.222
VII	Núcleo Sur	378.000	4.500	373.500	5	18.675	68,5	127.924
VIII	Ctro E ER	112.000	14.500	97.500	55	53.625	43,0	230.588
IX	N LP-OBA	475.000	15.000	460.000	5	23.000	60,0	138.000
X	Ctro BA	85.000	2.000	83.000	0	0	0,0	-
XI	SO BAS LP	77.000	0	77.000	0	0	0,0	-
XII	SE BA	70.000	0	70.000	0	0	0,0	-
XIII	SL	95.000	800	94.200	5	4.710	48,0	22.608
XIV	Cuenca Sal	45.000	0	45.000	0	0	0,0	-
XV	Others	20.000	0	20.000	0	0	0,0	-
TOTAL		3.150.000	66.050	3.083.950	9,0	277.393	62,0	1.718.667

SUNFLOWER

To date, harvest is 44,3% complete in a total area estimated in 1.73 M hectares. Weekly and YoY progress stand at 12.4% and -12.2% accordingly. So far production is estimated at 1.4M tons with an average yield of 1.86 tons/ha.

Collection in the northern-end of the region has reported yields above those obtained in the previous campaign. Similarly, La Pampa, Entre Rios and West of Buenos Aires report productivity levels above estimations at the beginning of the season.

Under this scenario, we project a final production of 3.1M tons. However, this figure could increase if the southeast of Buenos Aires maintains its good productivity levels in the 420,000 ha pending of collection.

Sunflower Planting

2010/11 SEASON

As of: Mar. 17 2011

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	0		0	0	-	0,0	-
II	NEA	190.000	7.800	182.200	100	182.200	18,0	327.960
III	Ctro N Cba	3.000	90	2.910	85	2.474	14,0	3.463
IV	S Cba	25.000	500	24.500	55	13.475	16,5	22.234
V	Ctro N SFe	170.000	6.630	163.370	100	163.370	19,5	318.572
VI	Núcleo Norte	8.000	200	7.800	92	7.176	17,5	12.558
VII	Núcleo Sur	7.000	150	6.850	88	6.028	17,0	10.248
VIII	Ctro E ER	12.000	750	11.250	98	11.025	16,0	17.640
IX	N LP-OBA	180.000	4.500	175.500	49	85.995	21,0	180.590
X	Ctro BA	38.000	550	37.450	45	16.853	21,5	36.233
XI	SO BA-S LP	450.000	6.750	443.250	27	119.678	15,0	179.516
XII	SE BA	528.000	5.280	522.720	18	94.090	22,0	206.997
XIII	SL	45.000	670	44.330	42	18.619	13,5	25.135
XIV	Cuenca Sal	70.000	950	69.050	37	25.549	18,0	45.987
XV	Others	4.000	100	3.900	100	3.900	13,0	5.070
TOTAL		1.730.000	34.920	1.695.080	44,3	750.429	18,6	1.392.202