



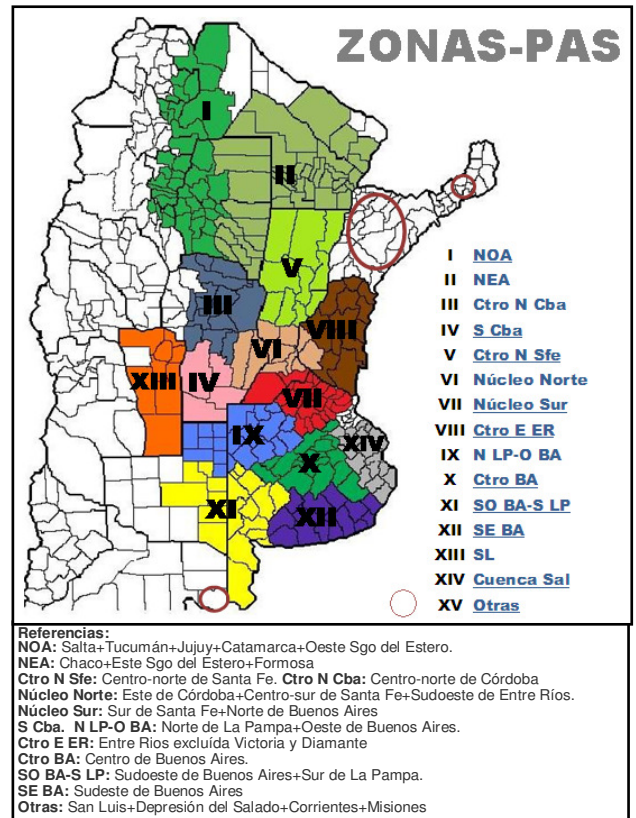
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Aug. 18, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WHEAT

Planting is complete in southwest Buenos Aires and about to be concluded in the southeast of the same province. Pending plots are located in specific areas in Gonzales Chaves, Tres Arroyos, Tandil and Balcarce.

At a national level, planting expanded into 99.8% (4.59Mhe) of a total area estimated at 4.6M he. Weekly and YoY progress at 1.4% and 2.3%, respectively.

Plots in the north and south of the core area are in good conditions and going through their tillering stage. It is at this stage when crops demand more water, thus, new precipitations would help replenish the moisture of the first soil layer.

WHEAT PLANTING

2011/12 SEASON

As Of: Aug. 18, 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	99	931.590
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	99,8	4.590.590

CORN

To date, harvest is 98.3% complete. The total planted area is estimated at 3.2m ha. Weekly and YoY progress at 1.1% and -1.7% respectively. So far, production is over 20.7M tons close to our final estimate of 21M tons.

The climate outlook for the next seven days forecasts strong fluctuations in temperature and no significant rainfall which could further delay the end of the current season. The average yield is estimated at 6.92 tons/he compared to the 8.64 tons/he achieved at the end of the preceding campaign which was complete by this time last year.

CORN HARVEST

2010/11 SEASON

As of: Aug. 18, 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	87	168.780	70,0	1.097.070
II	NEA	197.000	8.000	189.000	88	166.320	65,5	1.089.396
III	Ctro N Cba	445.000	16.000	429.000	99	424.710	62,0	2.633.202
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 BAS LP	77.000	10.000	67.000	100	67.000	52,0	375.200
XII	SE BA	70.000	6.000	64.000	99	63.360	67,0	475.200
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	98,3	2.991.170	69,2	20.711.018

SUNFLOWER

Planting, delayed due to insufficient soil moisture, expanded into 9.1% of the total area projected at 1.86M he. Weekly and YoY progress stands at 0.6% and 7.5% respectively.

West Chaco accounts for most of the 170,000 hectares already covered. Finally, the climate outlook for the next seven days forecasts a sharp drop in temperature and rainfall on the northeastern part of the national agricultural area, thus encouraging producers to restart fieldwork.