



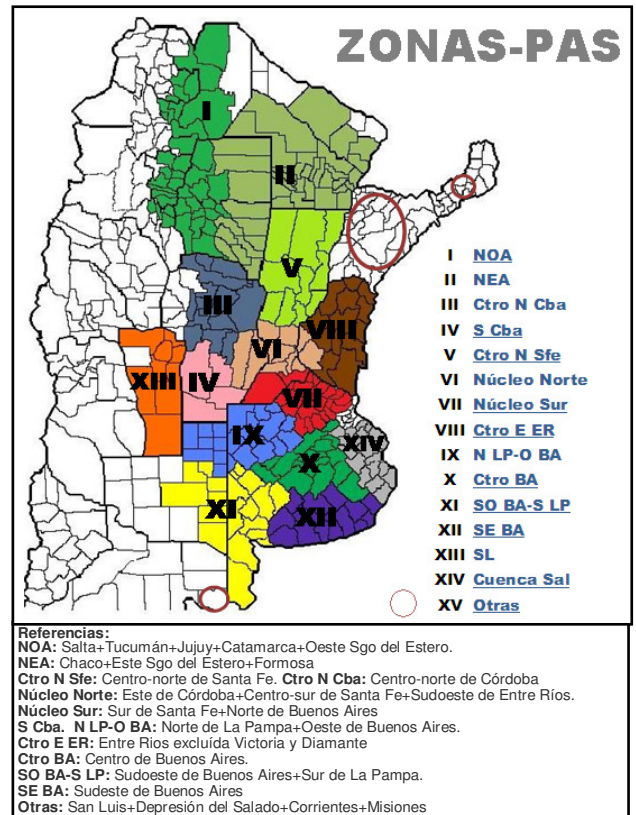
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Aug. 25, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WHEAT

Fieldwork is complete after the planting of pending crops in the southeast of Buenos Aires. Thus, the total planted area amounts to 4.6M ha, down 2% from last campaign and the second-lowest in the last 10 years. (2009/10 3.33 M ha)

Over the last seven days, frosts in most of the agricultural area led to leaf yellowing without any further damage given the current stage of the crops.

In the center of the country, lack of rain over a long period affects the moisture levels in the first soil layer. Besides, aphid attacks and fungal diseases on the leaves were surveyed. Similar conditions have been reported in the southwest and southeast of Buenos Aires where re-fertilizations with nitrogen are being carried out.

WHEAT PLANTING 2011/12 SEASON

As Of: Aug. 25, 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	100	941.000
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	100,0	4.600.000

CORN

Harvest expanded into 99.3% of the total area, average yield at 6.91 tons/he. To date, production stands close to our final projection of 21 M tons.

At the same time, planting began two weeks ago in North-central Santa Fe opening the 2011/12 campaign. However, low temperatures reported over the last fortnight hampered planting progress.

To date, our final planted area estimate for the 2011/12 campaign stands at 3.5M ha. Up 9.4% from last year.

CORN HARVEST

2010/11 SEASON

As of: Aug. 25, 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	98	190.120	70,0	1.207.262
II	NEA	197.000	8.000	189.000	90	170.100	65,5	1.114.155
III	Ctro N Cba	445.000	16.000	429.000	100	429.000	62,0	2.659.800
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 BA-S LP	77.000	10.000	67.000	100	67.000	52,0	375.200
XII	SE BA	70.000	6.000	64.000	100	64.000	67,0	480.000
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	99,3	3.021.220	69,1	20.877.367

SUNFLOWER

Lack of precipitations in the Northeast of the country hampers planting activities. In Chaco, the planting intention for this crop ranges between 250 and 270 thousand hectares. North-central Santa Fe reports favorable conditions due to the recent rainfalls which contributed with the necessary moisture for the planting of the crop.

At a national level, weekly progress stands at 3%. Fieldwork expanded into 12.1% (225,000ha) of the total area. Under this scenario, we maintain our final planting intention at 1.86M ha.

MALTING BARLEY

Planting is complete at a national level. Further surveys raise our final planted area estimate for this crop to 970,000ha, up 60,000 hectares from our estimate on August 11 and 49.2% higher than the preceding campaign.

MALTING BARLEY PLANTING

2011/12 Season

As Of: Aug. 25, 2011

Zone		Hectareage (he)		Porcentage Planted (%)	Hectares Planted
		2010/11	2011/12		
II	NEA	2.100	0	0	0
III	Ctro N Cba	400	600	100	600
IV	S Cba	4.000	5.500	100	5.500
V	Ctro N Sfe	0	1.000	100	1.000
VI	Núcleo Norte	7.000	16.000	100	16.000
VII	Núcleo Sur	27.000	87.000	100	87.000
VIII	Ctro E ER	600	3.600	100	3.600
IX	N LP-OBA	15.000	72.000	100	72.000
X	Ctro BA	31.500	43.000	100	43.000
XI	SO BA-S LP	58.000	130.000	100	130.000
XII	SE BA	497.500	600.000	100	600.000
XIII	SL	0	500	100	500
XIV	Cuenca. Sal.	7.000	10.800	100	10.800
TOTAL		650.100	970.000	100	970.000