



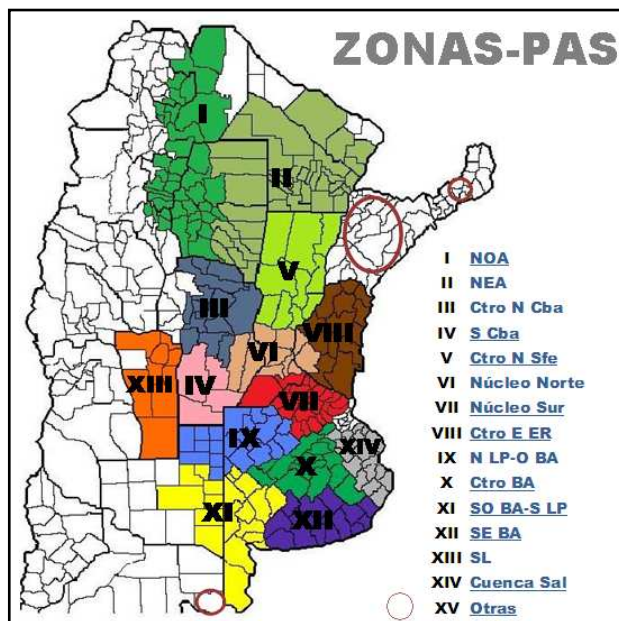
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON December 9, 2010

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
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

SOYBEAN

Drier-than-normal weather during November and December affected planting progress, especially in the center and south of Santa Fe, northern Buenos Aires, Entre Ríos some sectors in western Buenos Aires and northern Córdoba.

Lack of soil moisture delayed planting by 6,2% (- 1.4 M tons) compared to the preceding campaign. Final planted area for this season is still projected in 18.7 M hectares.

First crop planting was completed in the southeast, southwest and center of Córdoba due to favorable rainfall. Thus, producers began second crop planting.

Weekly progress is estimated in 7.9%. South-central Santa Fé, northern Buenos Aires and southwest Entre Ríos account for 41.6% of the total planting progress.

Recent precipitation in Chaco fostered fieldwork and improved spring crop conditions. Tucumán and Salta, however, need more rainfall to start planting activities.

Soybean Planting

2010/11 SEASON

As Of: Dec. 09, 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	8	144.800
III	Ctro N Cba	2.530.000	2.400.000	51	1.224.000
IV	S Cba	1.430.000	1.400.000	90	1.260.000
V	Ctro N SFe	1.120.000	1.100.000	45	495.000
VI	Núcleo Norte	3.432.000	3.360.000	84	2.822.400
VII	Núcleo Sur	2.683.250	2.630.000	85	2.235.500
VIII	Ctro E ER	1.209.000	1.160.000	94	1.090.400
IX	N LP-OBA	1.500.000	1.590.000	83	1.319.700
X	Ctro BA	563.500	561.000	88	493.680
XI	SO BA-S LP	357.000	350.000	75	262.500
XII	SE BA	715.750	715.000	70	500.500
XIII	SL	150.500	131.000	80	104.800
XIV	Cuenca Sal	203.000	216.000	80	172.800
XV	Otras	42.000	52.000	75	39.000
TOTAL		19.000.000	18.700.000	65,1	12.165.080

CORN

Planting expanded into 82.9% (2.6 M he) of a total area estimated in 3.15 M hectares. Weekly and year-on-year progress is estimated in 1.7% and 2.9% respectively.

Unlike the preceding campaign in which sufficient soil moisture fostered the development of the crop, this season drier-than-normal conditions are present in many areas of the corn belt. These conditions are clearly attributable to "La Niña" effects.

Corn Planting 2010/11 SEASON

As Of: Dec. 09, 2010

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2009/10	2010/11		
I	NOA	125.000	150.000	1	1.500
II	NEA	160.000	197.000	18	35.460
III	Ctro N Cba	400.000	445.000	62	275.900
IV	S Cba	390.000	445.000	95	422.750
V	Ctro N SFe	100.000	110.000	92	101.200
VI	Núcleo Norte	360.000	446.000	98,5	439.310
VII	Núcleo Sur	315.000	378.000	100	378.000
VIII	Ctro E ER	100.000	112.000	95	106.400
IX	N LP-OBA	430.000	475.000	99	470.250
X	Ctro BA	70.000	85.000	100	85.000
XI	SO BA-S LP	70.000	77.000	95	73.150
XII	SE BA	50.000	70.000	99,5	69.650
XIII	SL	80.000	95.000	92	87.400
XIV	Cuenca Sal	40.000	45.000	99	44.550
XV	Otras	20.000	20.000	100	20.000
TOTAL		2.710.000	3.150.000	82,9	2.610.520

WHEAT

Harvest progresses in Córdoba, Santa Fe and Entre Rios. Collection also started in north-central Buenos Aires and La Pampa. Dry, warm and windy weather favored crops maturity and fieldwork in the center of the agricultural region.

To date, harvest expanded into 26.4% (1.12 M he) of the total area. Weekly and year-on-year progress is estimated in 5,3% and 2% respectively. Production so far amounts to 2.6 M tons with an average yield of 2,3 Tn /he.

We adjusted our production estimate in 13M tons, up 300,000 tons from our previous report. If this figure is achieved, production this season will be 39.2% higher than in the preceding campaign.

Under this scenario, national yield is expected to surpass the historical record achieved in 2007/08 with 2,86 tons/he.

WHEAT HARVEST

2010/11 SEASON

As of: Dec. 09, 2010

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	360.000	36.000	324.000	100	324.000	13,0	421.200
II	NEA	260.000	5.500	254.500	100	254.500	21,0	534.450
III	Ctro N Cba	340.000	800	339.200	55	186.560	23,0	429.088
IV	S Cba	110.000	0	110.000	15	16.500	22,0	36.300
V	Ctro N SFe	150.000	1.200	148.800	85	126.480	33,0	417.384
VI	Núcleo Norte	370.000	0	370.000	35	129.500	35,0	453.250
VII	Núcleo Sur	270.000	0	270.000	15	40.500	38,0	153.900
VIII	Ctro E ER	230.000	0	230.000	20	46.000	36,0	165.600
IX	N LP-OBA	175.000	0	175.000	1	1.750	32,0	5.600
X	Ctro BA	155.000	0	155.000	0,5	775	38,0	2.945
XI	SO BA-S LP	760.000	1.600	758.400	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	46.100	4.273.900	26,4	1.126.565	23,3	2.619.717

SUNFLOWER

Planting activities area about to conclude thanks to the latest precipitations which fostered fieldwork. The remaining crops are located in the southeast and southwest of Buenos Aires and in specific areas in the south of Santa Fe.

To date, planting expanded into 97,3% of a total area estimated in 1,730,000. Year-on-year progress amounts to 1,1%. Weekly progress reached 5,1% due to good weather conditions in the last week. In the North, summer crops are expected to provide good yields once harvest activities begin in the next 20 days.

Sunflower Planting

2010/11 SEASON

As Of: Dec. 09, 2010

Zone		Hectareage (ha)		Percentage 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	100	25.000
V	Ctro N SFe	140.000	170.000	100	170.000
VI	Núcleo Norte	4.000	8.000	100	8.000
VII	Núcleo Sur	4.000	7.000	100	7.000
VIII	Ctro E ER	20.000	12.000	100	12.000
IX	N LP-OBA	160.000	180.000	100	180.000
X	Ctro BA	36.000	38.000	100	38.000
XI	SO BA-S LP	360.000	450.000	92	414.000
XII	SE BA	480.000	528.000	98	517.440
XIII	SL	25.000	45.000	100	45.000
XIV	Cuenca Sal	68.000	70.000	100	70.000
XV	Otras	4.000	4.000	100	4.000
TOTAL		1.380.000	1.730.000	97,3	1.683.440

Malting Barley

Malting barley collection progresses across southern Santa Fe and in the northwest and center of Buenos Aires. To date, yields are above historical records. Collection expanded into 7% of the national area. Production so far amounts to 167,000 tons. Year-on-year progress is down 7%. We maintain our production estimate in 2.15M tons. (+29% Vs. 2009/10). This figure is likely to reach 2,4M if present conditions remain.

In south-central Santa Fe harvest expanded into 90% of the planted area. Yields are estimated in 6 Tn/he. However, there is concern among producers about the low quality of grain obtained in some plots.

Malting Barley HARVEST

2010/11 SEASON

As of: Dec. 09, 2010

Zonas		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
II	NEA	2.100	2.100	0	100	-	0	-
III	Ctro N Cba	400	250	150	100	150	20	300
IV	S Cba	4.000	1.200	2.800	60	1.680	20	3.360
VI	Núcleo Norte	6.000	800	5.200	90	4.680	45	21.060
VII	Núcleo Sur	24.000	250	23.750	70	16.625	46	76.475
IX	N LP-OBA	14.000	1.500	12.500	50	6.250	40	25.000
X	Ctro BA	30.000	200	29.800	30	8.940	42	37.548
XI	SO BA-S LP	53.000	7.500	45.500	5	2.275	15	3.413
XII	SE BA	485.500	15.000	470.500	0	-	0	-
XIV	Cuenca. Sal.	6.000	500	5.500	0	-	0	-
TOTAL		625.000	29.300	595.700	7	40.600	41	167.156