



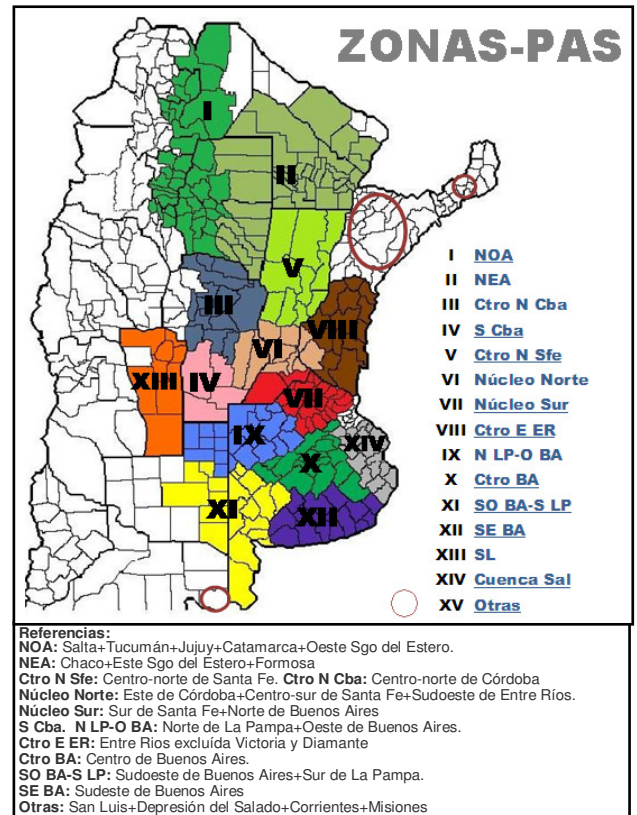
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jul. 21, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WHEAT

Rains reported early this week over Buenos Aires, La Pampa and South-central Entre Rios delayed planting activities in the region.

To date, planting covered 87% of a total area projected at 4.7M he. Weekly and YoY progress stands at 7.3% and 8.2% respectively. Planting activities concluded in North-central Córdoba where early plots are at the beginning of their tillering stage reporting damages in their leaves due to latest freezes.

Lack of precipitations during the next seven days would foster planting activities both in the South and West-central Buenos Aires.

WHEAT PLANTING

2011/12 SEASON

As Of: Jul. 21, 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	380.000	100	380.000
IV	S Cba	150.000	150.000	100	150.000
V	Ctro N SFe	160.000	184.000	95	174.800
VI	Núcleo Norte	420.000	340.000	99	337.620
VII	Núcleo Sur	325.000	300.000	97	292.200
VIII	Ctro E ER	230.000	220.000	91	200.200
IX	N LP-OBA	220.000	266.000	94	250.040
X	Ctro BA	155.000	178.250	95	169.338
XI	SO BA-S LP	760.000	879.070	85	747.210
XII	SE BA	1.070.000	967.000	59	570.530
XIII	SL	4.000	4.400	100	4.400
XIV	Cuenca Sal	56.000	60.480	84	50.501
XV	Otras	10.000	10.000	100	10.000
TOTAL		4.700.000	4.700.000	87,2	4.097.638

CORN

Rains reported over the last week delayed the end of the present season in the South of the Corn Belt and in most of the Buenos Aires region. On the contrary, Northern provinces reported good weather conditions which fostered fieldwork.

Harvest expanded into 91.1% of the area with a weekly and YoY progress at 2.2% and -6,6% respectively. The national average yield stands at 6.79 tons/he, down 21.5% (8,64tons/he) from last season.

To date, production stands at 18.5M tons, down 3.5M tons from last season due to the lower yields and significant YoY harvest delays. Under this scenario, we maintain our final production estimate at 20M tons. This figure, however, is likely to move upward considering the good results obtained in the Northwest and Northeast of the country.

CORN HARVEST

2010/11 SEASON

As of: Jul. 21, 2011

Zone		Hectareage (he)			Percentage harvested	Hectares harvested	Yield (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	150.000	6.000	144.000	30	43.200	70,0	306.720
II	NEA	197.000	8.000	189.000	50	94.500	67,0	633.150
III	Ctro N Cba	445.000	16.000	429.000	92	394.680	62,0	2.348.346
IV	S Cba	445.000	13.000	432.000	98	423.360	64,0	2.773.008
V	Ctro N SFe	110.000	12.000	98.000	99	97.020	60,0	572.418
VI	Núcleo Norte	446.000	11.500	434.500	100	434.500	84,0	3.649.800
VII	Núcleo Sur	378.000	10.000	368.000	99,5	366.160	80,0	2.856.048
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	99	440.550	63,0	2.841.548
X	Ctro BA	85.000	5.000	80.000	93	74.400	66,0	517.080
XI	SO BA-S LP	77.000	10.000	67.000	92	61.640	52,0	320.528
XII	SE BA	70.000	6.000	64.000	89	56.960	67,0	404.416
XIII	SL	95.000	8.000	87.000	96	83.520	54,0	467.712
XIV	Cuenca Sal	45.000	5.500	39.500	99,5	39.303	64,0	247.606
XV	Others	20.000	0	20.000	100	20.000	45,0	90.000
TOTAL		3.150.000	156.000	2.994.000	91,1	2.726.793	67,9	18.503.679

SUNFLOWER

Planting started in specific plots in the province of Chaco. Our initial planting estimate is 1.86M he, up 7.5 % from last season. (1.73M he 2010/11). This early estimate is likely to be maintained provided good weather remains during the best planting stage.

To date, planting covered less than 1% of the projected planted area. Among the negative factors discouraging producers from planting the oilseed we find its lower profitability compared to the soybean and pigeon damages. However, among the positive factors for the planting of the cereal we find good market prices and the excellent yields achieved in the preceding campaign.