

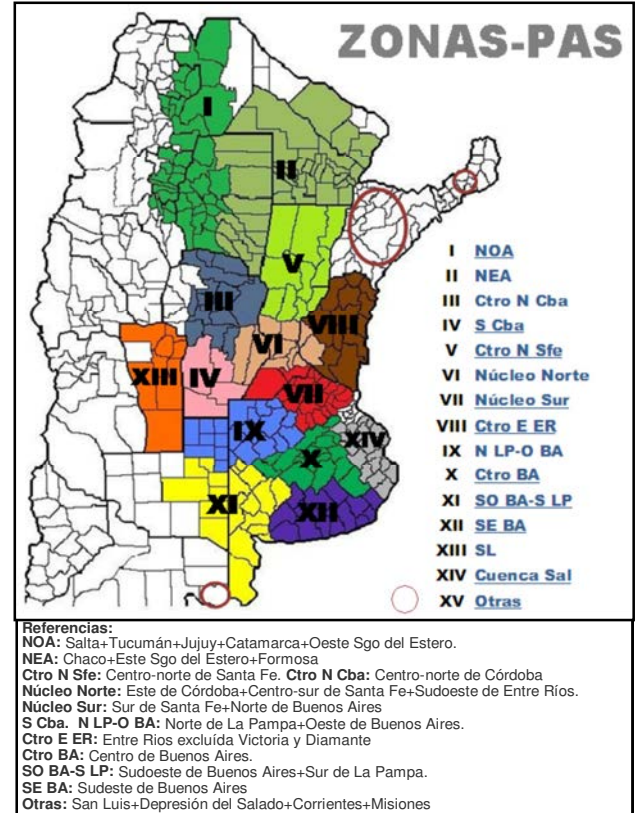


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Dec. 29, 2011

CROP REPORT - HIGHLIGHTS
 Estimations and Agricultural Projections Department
 Buenos Aires Grain Exchange



SOYBEAN

Harvest is 80.6% complete, expanding into 15.2M ha of a total area estimated at 18.85M ha. Weekly progress stands at 5%. Early crops in the center of the agricultural area are currently at their reproductive stage. The most developed crops are currently at their R4 growth stage.

Crops in areas affected by insufficient soil moisture have already suffered declines in their potential yields.

SOYBEAN PLANTING

2011/12 SEASON

As Of: Dec. 29, 2011

Zone		Hectareage (ha)		Porcentage	Hectares
		2010/11	2011/12	Planted(%)	Planted
I	NOA	1.225.000	1.260.000	44,6	561.960
II	NEA	1.810.000	1.930.000	31,8	613.740
III	Ctro N Cba	2.320.000	2.330.000	83,2	1.938.560
IV	S Cba	1.400.000	1.400.000	89,1	1.247.400
V	Ctro N SFe	1.100.000	1.116.000	95,8	1.069.128
VI	Núcleo Norte	3.360.000	3.410.000	96,6	3.294.060
VII	Núcleo Sur	2.600.000	2.670.000	85,7	2.288.190
VIII	Ctro E ER	1.140.000	1.140.000	93,4	1.064.760
IX	N LP-OBA	1.540.000	1.550.000	86,3	1.337.650
X	Ctro BA	561.000	565.000	88,5	500.025
XI	SO BA-S LP	330.000	328.000	85,6	280.768
XII	SE BA	715.000	740.000	84,4	624.560
XIII	SL	131.000	137.000	90,0	123.300
XIV	Cuenca Sal	216.000	222.000	91,8	203.796
XV	Otras	52.000	52.000	80,5	41.860
TOTAL		18.500.000	18.850.000	80,6	15.189.757

CORN

To date planting of corn for commercial use is 79.7% complete, expanding into 3.79 M ha. At a national level, 760,000 hectares are pending for planting.

Lack of rainfalls affect early crops in the center of the agricultural area leading to reductions in their potential yields. However, late crops, currently at their vegetative stage, have more chances to recover from their present water stress ,achieving yields which could offset those of the early crops.

CORN PLANTING

2010/11 SEASON

As Of: Dec. 29, 2011

Zone		Hectareage (ha)		Porcentage	Hectares
		2010/11	2011/12	Planted(%)	Planted
I	NOA	235.000	252.000	35	88.200
II	NEA	200.000	213.000	13	27.690
III	Ctro N Cba	460.000	500.000	78	390.000
IV	S Cba	470.000	514.000	85	436.900
V	Ctro N SFe	120.000	133.000	80	106.400
VI	Núcleo Norte	470.000	527.000	97	511.190
VII	Núcleo Sur	420.000	463.000	87	402.810
VIII	Ctro E ER	145.000	162.000	88	142.560
IX	N LP-OBA	475.000	520.000	90	468.000
X	Ctro BA	90.000	100.500	94	94.470
XI	SO BA-S LP	100.000	106.500	84	89.460
XII	SE BA	75.000	80.000	98	78.400
XIII	SL	95.000	100.000	88	88.000
XIV	Cuenca Sal	45.000	48.000	90	43.200
XV	Otras	20.000	21.000	72	15.120
TOTAL		3.420.000	3.740.000	79,7	2.982.400

SUNFLOWER

Dry weather fosters fieldwork in Chaco. Lack of rainfalls and high temperatures speed up the drying of the crops and promotes harvest. In the northeast of the country, harvest is 30% complete. In Chaco, uneven rainfalls led to uneven productivity levels. North Santa Fe reports the beginning of harvest in specific plots.

SUNFLOWER PLANTING

2011/12 Season

As Of: Dec. 29, 2011

Zone		Hectareage (he)		Porcentage planted (%)	Hectares planted
		2010/11	2011/12		
II	NEA	190.000	270.000	100,0	270.000
III	Ctro N Cba	3.000	3.000	100,0	3.000
IV	S Cba	25.000	22.500	100,0	22.500
V	Ctro N SFe	170.000	175.000	100,0	175.000
VI	Núcleo Norte	8.000	7.500	100,0	7.500
VII	Núcleo Sur	7.000	7.000	100,0	7.000
VIII	Ctro E ER	12.000	10.000	100,0	10.000
IX	N LP-OBA	180.000	185.000	100,0	185.000
X	Ctro BA	38.000	46.000	100,0	46.000
XI	SO BA-S LP	450.000	465.000	100,0	465.000
XII	SE BA	528.000	550.000	100,0	550.000
XIII	SL	45.000	37.000	100,0	37.000
XIV	Cuenca Sal	70.000	78.000	100,0	78.000
XV	Otras	4.000	4.000	100,0	4.000
TOTAL		1.730.000	1.860.000	100,0	1.860.000

WHEAT

Harvest began in the heart of the wheat-producing area reporting very good yields. Final yields are expected to reach 3- 3,1 tons/ha (second-highest in the last 10 years) with a final production estimate at 13,6 million tons. This figure could be further increased if yields in the southeast of the wheat-producing area are as high as expected.

To date, harvest is 78.3% complete with a weekly and YoY progress at 13.3% and 17.8% respectively. So far, production of wheat of all kinds stands at 9.49 M tons.

WHEAT HARVEST

2011/12 SEASON

As Of: Dec. 29 2011

Zone		Hectareage (ha)			Percentage Harvested	Hectares Harvested	Yeld qq/ha	Production (Tn)
		Sown	Lost	Harvestable				
I	NOA	450.800	45.000	405.800	100,0	405.800	10,0	405.800
II	NEA	310.000	27.900	282.100	100,0	282.100	13,0	366.730
III	Ctro N Cba	378.000	18.900	359.100	100,0	359.100	24,0	861.840
IV	S Cba	142.500	5.000	137.500	100,0	137.500	18,0	247.500
V	Ctro N SFe	184.000	3.680	180.320	100,0	180.320	30,0	540.960
VI	Núcleo Norte	340.000	1.500	338.500	100,0	338.500	36,0	1.218.600
VII	Núcleo Sur	292.800	2.500	290.300	100,0	290.300	40,5	1.175.715
VIII	Ctro E ER	220.000	800	219.200	100,0	219.200	32,0	701.440
IX	N LP-OBA	260.000	1.350	258.650	98,0	253.477	38,0	963.213
X	Ctro BA	170.000	0	170.000	90,0	153.000	39,0	596.700
XI	SO BA-S LP	836.000	55.000	781.000	79,0	616.990	22,0	1.357.378
XII	SE BA	941.000	2.300	938.700	18,0	168.966	47,9	809.347
XIII	SL	4.400	200	4.200	65,0	2.730	28,0	7.644
XIV	Cuenca Sal	60.500	0	60.500	90,0	54.450	38,0	206.910
XV	Otras	10.000	0	10.000	100,0	10.000	28,0	28.000
TOTAL		4.600.000	164.130	4.435.870	78,3	3.472.433,0	27,3	9.487.777

MALTING BARLEY

Dry and warm weather has fostered harvest in the last 15 days. Collection is complete in Entre Rios, Santa Fe, Cordoba and East and north Buenos Aires. At the same time, fieldwork has expanded into most of the southeast of Buenos Aires. Nationwide yields stand at 4.1 tons/ha, down 5% from last season.

To date, harvest is 84,7% complete (970,000 ha). Fieldwork progress in the last two weeks is estimated at 52.1% with yields at 3.9 tons/ha. Production by now stands at 3.02M tons. We maintain our final production estimate at 3.650.000 tons.

MALTING BARLEY HARVEST

2011/12 Season

As of: Dec. 29, 2011

Zone		Hectereage (ha)			Percentage Harvested	Hectares Harvested	Yield (qq/ha)	Production (Tn)
		Sown	Lost	Harvestable				
III	Ctro N Cba	600	250	350	100	350	20	700
IV	S Cba	5.500	1.000	4.500	100	4500	21	9.450
V	Ctro N Sfe	1.000	200	800	100	800	29	2.320
VI	Núcleo Norte	16.000	2.900	13.100	100	13100	35	45.850
VII	Núcleo Sur	87.000	6.500	80.500	100	80500	38	305.900
VIII	Ctro E ER	3.600	600	3.000	100	3000	31	9.300
IX	N LP-O BA	72.000	7.200	64.800	100	64800	34	220.320
X	Ctro BA	43.000	3.500	39.500	95	37525	40	150.100
XI	SO BA-S LP	130.000	24.000	106.000	92	97520	24	234.048
XII	SE BA	600.000	16.500	583.500	78	455130	44	2.002.572
XIII	SL	500	500	0	0	0		0
XIV	Cuenca Sal.	10.800	1.400	9.400	100	9400	42	39.480
TOTAL		970.000	64.550	905.450	84,7	766.625	39	3.020.040