



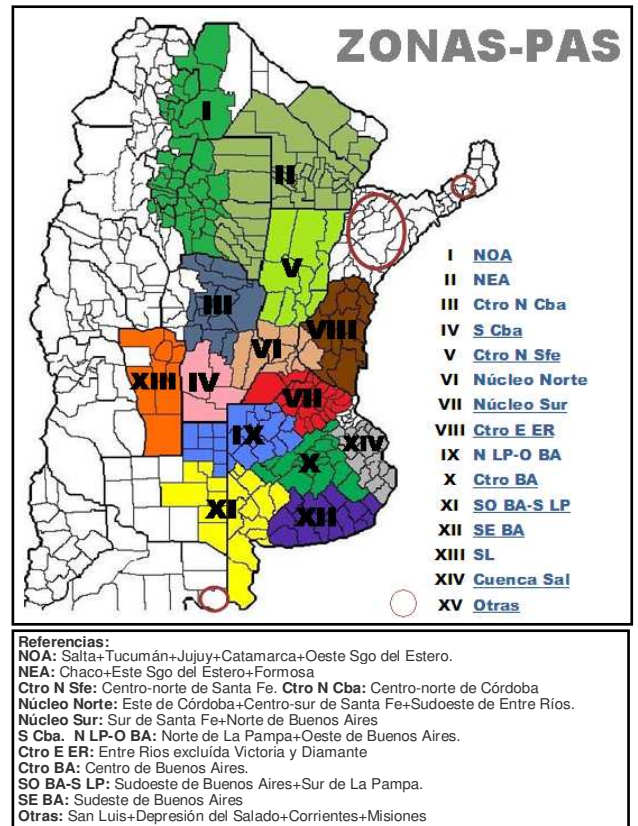
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON February 03, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



SOYBEAN

Fieldwork ended with an estimated planted area of 18.5M ha. Rains reported in January improved the crop condition in most of the planted area. We maintain our production estimate at 47 M tons.

Scattered rainfall has been reported in some areas in the north and west of Buenos Aires, San Luis, south of Córdoba, La Pampa and southeast of Entre Ríos, thus affecting their sub-surface soil moisture. Early crops report reductions in their potential yield due to the severe draughts which negatively affected their vegetative development and reproductive stages.

The North wind forecasted for the next few days will gradually increase temperature in most of the agricultural area. Heavy rainfall is expected in the north, moderate to abundant in the west-central area and scattered precipitation in the east-central and south of the agricultural region.

Soybean Planting

2010/11 SEASON

As Of: Feb. 03, 2011

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2009/10	2010/11		
I	NOA	1.244.000	1.225.000	100	1.225.000
II	NEA	1.820.000	1.810.000	100	1.810.000
III	Ctro N Cba	2.530.000	2.320.000	100	2.320.000
IV	S Cba	1.430.000	1.400.000	100	1.400.000
V	Ctro N SFe	1.120.000	1.100.000	100	1.100.000
VI	Núcleo Norte	3.432.000	3.360.000	100	3.360.000
VII	Núcleo Sur	2.683.250	2.600.000	100	2.600.000
VIII	Ctro E ER	1.209.000	1.140.000	100	1.140.000
IX	N LP-OBA	1.500.000	1.540.000	100	1.540.000
X	Ctro BA	563.500	561.000	100	561.000
XI	SO BA-S LP	357.000	330.000	100	330.000
XII	SE BA	715.750	715.000	100	715.000
XIII	SL	150.500	131.000	100	131.000
XIV	Cuenca Sal	203.000	216.000	100	216.000
XV	Otras	42.000	52.000	100	52.000
TOTAL		19.000.000	18.500.000	100	18.500.000

CORN

Corn harvest started over the past week. The total planted area reached 3.15M ha with the incorporation of delayed or late crops in the north of Santa Fe and in the northern provinces.

First crops are going through their grain-filling or maturity stage. We estimate variable productivity levels. However, most of them are projected to be lower than last season.

Unusual precipitations in January restored soil moisture in the center of the agricultural area. However, they are still insufficient for most of the Buenos Aires province and south and southwest Córdoba and La Pampa. We maintain our production estimate at 19.5M tons with an average yield of 6.6tn/ha with a harvest area projected at 2.94M hectares.

Corn Planting

2010/11 SEASON

As Of: Feb. 03, 2011

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2009/10	2010/11		
I	NOA	125.000	150.000	100	150.000
II	NEA	160.000	197.000	100	197.000
III	Ctro N Cba	400.000	445.000	100	445.000
IV	S Cba	390.000	445.000	100	445.000
V	Ctro N SFe	100.000	110.000	100	110.000
VI	Núcleo Norte	360.000	446.000	100	446.000
VII	Núcleo Sur	315.000	378.000	100	378.000
VIII	Ctro E ER	100.000	112.000	100	112.000
IX	N LP-OBA	430.000	475.000	100	475.000
X	Ctro BA	70.000	85.000	100	85.000
XI	SO BA-S LP	70.000	77.000	100	77.000
XII	SE BA	50.000	70.000	100	70.000
XIII	SL	80.000	95.000	100	95.000
XIV	Cuenca Sal	40.000	45.000	100	45.000
XV	Otras	20.000	20.000	100	20.000
TOTAL		2.710.000	3.150.000	100	3.150.000

SUNFLOWER

Latest rainfall delayed harvest in the north and northeast of the country. However, they favored fieldwork in some areas in Buenos Aires and La Pampa.

Collection expanded into 10.7% of the national agricultural area. (1.730.000 hectares). Weekly and YoY progress stand at 2.1 and -2.3% respectively. To date, the average yield stands at 1.86tons/ha with a partial production of 340,000 tons.

We raise our final production estimate to 2.8M tons, up 100,000 from previous estimates.

Sunflower Planting

2010/11 SEASON

As of: Feb. 03 2011

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	0		0	0	-	0,0	-
II	NEA	190.000	6.460	183.540	55	100.947	18,5	186.752
III	Ctro N Cba	3.000		3.000	0	-	0,0	-
IV	S Cba	25.000		25.000	0	-	0,0	-
V	Ctro N SFe	170.000	6.300	163.700	48	78.576	19,0	149.294
VI	Núcleo Norte	8.000		8.000	0	-	0,0	-
VII	Núcleo Sur	7.000		7.000	0	-	0,0	-
VIII	Ctro E ER	12.000	720	11.280	15	1.692	13,0	2.200
IX	N LP-OBA	180.000		180.000	0	-	0,0	-
X	Ctro BA	38.000		38.000	0	-	0,0	-
XI	SO BA-S LP	450.000		450.000	0	-	0,0	-
XII	SE BA	528.000		528.000	0	-	0,0	-
XIII	SL	45.000		45.000	0	-	0,0	-
XIV	Cuenca Sal	70.000		70.000	0	-	0,0	-
XV	Others	4.000		4.000	75	3.000	13,0	3.900
TOTAL		1.730.000	13.480	1.716.520	10,7	184.215	18,6	342.146