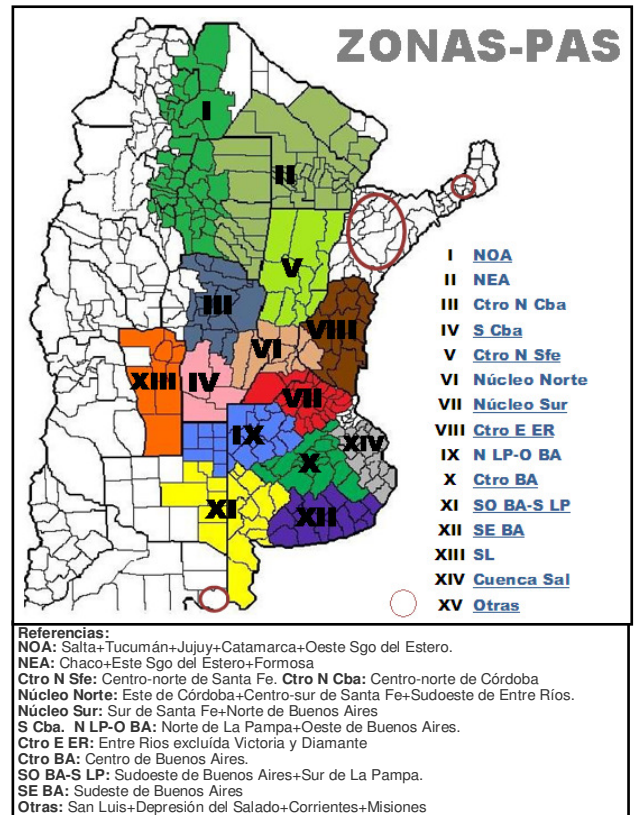




Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE



WEEK ENDED ON Oct. 13, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
 Buenos Aires Grain Exchange

WHEAT

Heavy rainfalls helped curb the drop in the potential yield of the cereal both in the agricultural region and its periphery. Plots in advanced development stage have overcome their former water stress. Precipitations in La Pampa, Western Buenos Aires, Cordoba and Santa Fe have improved the condition of the crops fostering their future development.

In turn, the North of the agricultural area has reported harvest progress in plots which have accelerated their development due to heat waves or frosts.

Despite not being widespread, harvest activities have been reported in specific areas in Salta (Las Lajitas, Pichanal) and Chaco (Charata).

Provided good weather conditions are present at flowering stage, we estimate a production level of 12.6 M tons with an average yield of 2.83 T/ha.

WHEAT PLANTING

2011/12 SEASON

As Of: Oct. 13, 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

Over the last seven days, rainfalls have contributed with good moisture to the soil in most of the agricultural area. This recovery fosters the planting of early crops.

The latest rainfalls have also fostered the recovery of plots affected by insufficient soil moisture. Central, Eastern and Southern Cordoba, Southern San Luis and La Pampa, reported abundant rainfall. Similarly, North-central Santa Fe and Entre Rios reported significant precipitation levels. The rest of the agricultural area received moderate rains which maintained the good soil moisture condition of the crops.

To date, planting has expanded into 30.5% of a total area projected at 3.5M ha. Weekly and YoY progress stand at 6.8% and – 22.5% respectively.

CORN PLANTING 2010/11 SEASON

As Of: Oct. 13, 2011

Zone		Hectareage (he)		Percentage Planted(%)	Hectares Planted
		2009/10	2010/11		
I	NOA	200.000	215.000	0	0
II	NEA	197.000	210.000	1,5	3.150
III	Ctro N Cba	445.000	483.000	8,5	41.055
IV	S Cba	445.000	487.000	8	38.960
V	Ctro N SFe	110.000	122.000	75	91.500
VI	Núcleo Norte	446.000	500.000	65	325.000
VII	Núcleo Sur	378.000	417.000	52	216.840
VIII	Ctro E ER	112.000	125.000	87	108.750
IX	N LP-OBA	475.000	520.000	35	182.000
X	Ctro BA	85.000	95.000	20	19.000
XI	SO BA-S LP	77.000	82.000	8	6.560
XII	SE BA	70.000	75.000	7,5	5.625
XIII	SL	95.000	100.000	3	3.000
XIV	Cuenca Sal	45.000	48.000	47,5	22.800
XV	Otras	20.000	21.000	15	3.150
TOTAL		3.200.000	3.500.000	30,5	1.067.390

SUNFLOWER

After a week with abundant rainfall in most of the agricultural area, the current soil moisture condition is ideal for planting. Plots already planted in Chaco, Northern Santa Fe and Entre Ríos were also highly benefited by last week's precipitations.

To date, planting has expanded into 27.1% (500,000ha) of a nationwide area projected at 1.86M ha. Our weather outlook forecasts light / moderate rainfalls which will contribute to the planting progress.

SUNFLOWER PLANTING

2011/12 Season

As Of: Oct. 13, 2011

	Zone	Hectareage (he)		Percentage 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	0,0	0
IV	S Cba	25.000	22.500	14,0	3.150
V	Ctro N SFe	170.000	175.000	100,0	175.000
VI	Núcleo Norte	8.000	7.500	42,0	3.150
VII	Núcleo Sur	7.000	7.000	12,0	840
VIII	Ctro E ER	12.000	10.000	60,0	6.000
IX	N LP-OBA	180.000	185.000	7,0	12.950
X	Ctro BA	38.000	46.000	8,0	3.680
XI	SO BA-S LP	450.000	465.000	1,0	4.650
XII	SE BA	528.000	550.000	2,5	13.750
XIII	SL	45.000	37.000	10,0	3.700
XIV	Cuenca Sal	70.000	78.000	7,0	5.460
XV	Otras	4.000	4.000	50,0	2.000
	TOTAL	1.730.000	1.860.000	27,1	504.330