



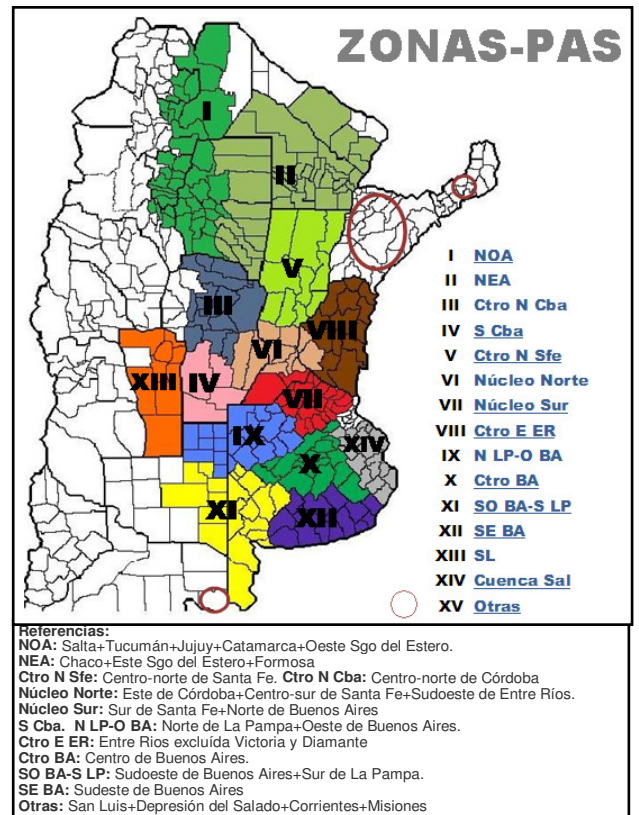
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Dec. 01, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



SOYBEAN

Good weather and soil moisture conditions foster planting, which to date is 56.2% complete. In absolute numbers, fieldwork expanded to 10.6M HA out of a total area estimated at 18.85M HA. Weekly progress stands at 9.9%.

Planting of second crops is also expanding rapidly after wheat and malting barley in north-central Santa Fe and the north of the belt. Most of the agricultural region presents good moisture levels. Crops are in good sanitary conditions without generalized diseases or plague outbreaks affecting their normal development.

SOYBEAN PLANTING

2011/12 SEASON

As Of: Dic. 01, 2011

Zone	Hectareage (ha)		Percentage Planted(%)	Hectares Planted	
	2010/11	2011/12			
I	NOA	1.225.000	1.260.000	1,2	15.120
II	NEA	1.810.000	1.930.000	0,8	15.440
III	Ctro N Cba	2.320.000	2.330.000	60,8	1.416.640
IV	S Cba	1.400.000	1.400.000	78,8	1.103.200
V	Ctro N SFe	1.100.000	1.116.000	44,5	496.620
VI	Núcleo Norte	3.360.000	3.410.000	79,1	2.697.310
VII	Núcleo Sur	2.600.000	2.670.000	72,7	1.941.090
VIII	Ctro E ER	1.140.000	1.140.000	59,8	681.720
IX	N LP-OBA	1.540.000	1.550.000	67,9	1.052.450
X	Ctro BA	561.000	565.000	61,3	346.345
XI	SO BA-S LP	330.000	328.000	60,6	198.768
XII	SE BA	715.000	740.000	46,9	347.060
XIII	SL	131.000	137.000	67,9	93.023
XIV	Cuenca Sal	216.000	222.000	72,8	161.616
XV	Otras	52.000	52.000	70	36.400
TOTAL		18.500.000	18.850.000	56,2	10.602.802

WHEAT

Harvest expands towards the north and south of the agricultural region and east-central Entre Rios with good yields. Collection also started in western Buenos Aires with varied yields. Under good weather conditions fieldwork is likely to be fostered over the next week.

To date harvest expanded into 1.3M HA which amounts to 29.2% of the national area. Production so far is estimated at 2.6M tons with an average yield at 1.9 TN/HA . Weekly and YoY progress are estimated at 10.3% and 8% respectively. We therefore project a final production at 13M tons.

Harvest is almost complete in Northwest Argentina, with yields similar to the historical average. Pending plots are located in Tucumán and West Santiago del Estero. Northeast Argentina reports similar conditions with pending plots in Castelli and Bandera delayed by recent rains.

WHEAT HARVEST

2011/12 SEASON

As Of: Dic. 01 2011

Zone		Hectareage (ha)			Percentage Harvested	Hectares Harvested	Yield qq/ha	Production (Tn)
		Sown	Lost	Harvestable				
I	NOA	450.800	49.588	401.212	99,0	397.200	10,0	397.200
II	NEA	310.000	27.900	282.100	96,5	272.227	13,0	353.894
III	Ctro N Cba	378.000	18.900	359.100	65,0	233.415	25,0	583.538
IV	S Cba	142.500	4.275	138.225	26,0	35.939	17,5	62.892
V	Ctro N SFe	184.000	3.680	180.320	75,0	135.240	27,0	365.148
VI	Núcleo Norte	340.000	1.500	338.500	35,0	118.475	35,0	414.663
VII	Núcleo Sur	292.800	2.500	290.300	15,0	43.545	39,0	169.826
VIII	Ctro E ER	220.000	0	220.000	31,0	68.200	36,0	245.520
IX	N LP-OBA	260.000	0	260.000	2,0	5.200	26,0	13.520
X	Ctro BA	170.000	0	170.000	0,0	0	0,0	0
XI	SO BA-S LP	836.000	0	836.000	0,0	0	0,0	0
XII	SE BA	941.000	0	941.000	0,0	0	0,0	0
XIII	SL	4.400	0	4.400	0,0	0	0,0	0
XIV	Cuenca Sal	60.500	0	60.500	0,0	0	0,0	0
XV	Otras	10.000	0	10.000	0,0	0	0,0	0
TOTAL		4.600.000	108.343	4.491.657	29,2	1.309.439,9	19,9	2.606.200

CORN

To date planting is 64.8% complete in a total area estimated at 3.74M HA. Weekly progress is estimated only at 1.6% due to the slow planting progress of late corn and the priority of soybean over corn.

Early crops present very good conditions nationwide due to the rains reported over the last two months.

CORN PLANTING

2011/12 SEASON

As of: Dec. 1, 2011

Zone		Hectareage (ha)		Percentage Planted (%)	Hectares Planted
		2010/11	2011/12		
I	NOA	235.000	252.000	0	0
II	NEA	200.000	213.000	12	25.560
III	Ctro N Cba	460.000	500.000	52	260.000
IV	S Cba	470.000	514.000	61	313.540
V	Ctro N SFe	120.000	133.000	80	106.400
VI	Núcleo Norte	470.000	527.000	87	458.490
VII	Núcleo Sur	420.000	463.000	84	388.920
VIII	Ctro E ER	145.000	162.000	88	142.560
IX	N LP-OBA	475.000	520.000	74	384.800
X	Ctro BA	90.000	100.500	83	83.415
XI	SO BA-S LP	100.000	106.500	72	76.680
XII	SE BA	75.000	80.000	88	70.400
XIII	San Luis	95.000	100.000	57	57.000
XIV	Cuenca Sal	45.000	48.000	85	40.800
XV	Otras	20.000	21.000	65	13.650
TOTAL		3.420.000	3.740.000	64,8	2.422.215

SUNFLOWER

Good soil moisture conditions foster planting activities. Recent precipitations of varied intensity were reported in south-central Buenos Aires, La Pampa and the belt providing ideal planting conditions. YoY progress is estimated at 5.7%. Fieldwork is 97.9%, complete in a total area estimated at 1.86M HA. Weekly progress stands at 2.3%

SUNFLOWER PLANTING

2011/12 Season

As Of: Dec. 01, 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	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	94,0	437.100
XII	SE BA	528.000	550.000	98,0	539.000
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	97,9	1.821.100

MALTING BARLEY

Over the last two weeks, harvest has progressed across Santa Fe, Entre Rios, Cordoba and Northern Buenos Aires due to the good weather conditions. To date harvest expanded into 6% (55,000HA) of a total area estimated at 970,000HA. North Buenos Aires and South Santa Fe account for 60% of the total area harvested. The average yield is estimated at 3.5Tn/HA. So far, production stands at 190,000 tons. Average yields are expected to increase as harvest expands into southern Buenos Aires. Under this scenario, we maintain our final production estimate at 3.4M tons for the current campaign.

MALTING BARLEY HARVEST

2011/12 Season

As of: Dec. 1, 2011

Zone	Hectereage (ha)			Percentage Harvested	Hectares Harvested	Yield (qq/ha)	Production (Tn)	
	Sown	Lost	Harvestable					
III	Ctro N Cba	600	250	350	90	315	18	567
IV	S Cba	5.500	1.000	4.500	30	1350	19	2.565
V	Ctro N Sfe	1.000	200	800	95	760	28	2.128
VI	Núcleo Norte	16.000	2.900	13.100	54	7074	30	21.222
VII	Núcleo Sur	87.000	6.500	80.500	42	33810	39	131.859
VIII	Ctro E ER	3.600	600	3.000	40	1200	27	3.240
IX	N LP-O BA	72.000	7.200	64.800	9	5832	28	16.330
X	Ctro BA	43.000	2.900	40.100	3	1203	32	3.850
XI	SO BA-S LP	130.000	24.000	106.000	2	2120	23	4.876
XII	SE BA	600.000	16.500	583.500	0	0		0
XIII	SL	500	500	0	0	0		0
XIV	Cuenca Sal.	10.800	1.400	9.400	5	470	45	2.115
TOTAL		970.000	63.950	906.050	6,0	54.134	35	188.751