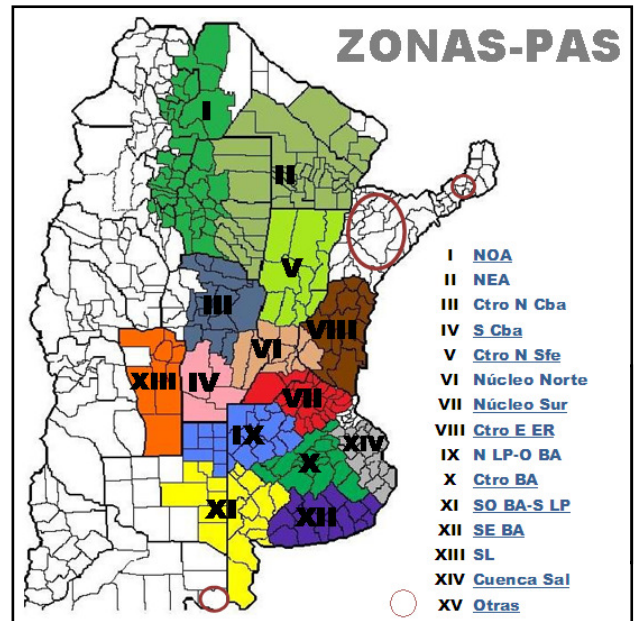




# Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE



**WEEK ENDED ON MAY 12, 2011**

## CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department  
Buenos Aires Grain Exchange

### WHEAT

New surveys conducted in last year's cultivated area of the Northwest of Argentina, West of Buenos Aires and North and south of the grain belt, allow us to adjust the final planted area to 4.7M ha.

Better soil moisture conditions improve perspectives for the coming campaign compared to those reported last month. This improvement results from the abundant rainfall reported during the end of April and early May.

However, the commercial circumstances surrounding the cereal generates uncertainty at the time of planting the crop, since most producers haven't been able to trade last year's entire harvest.

Under this scenario we estimate a tentative planted area of 4.95M ha, up 250.000ha (5%) from last campaign.

Planting activities started in the Northwest of the country right after the recently harvested plots of soybean. Similarly, fieldwork began in the southwest of Buenos Aires, particularly in Carmen de Patagones and Stroeder, where we estimate an increase in the planted area as long as soil moisture is sufficient.

### SOYBEAN

Harvest is 79% complete with a weekly and YoY progress of 7.9 % and -3.5% respectively. The greatest fieldwork progress was reported in north-central Santa Fe, north-central Córdoba, south of the belt, southeast Buenos Aires and Cuenca del Salado.

Those regions within the center of the belt, which accounts for most of the soybean area, are close to the end of threshing.

This advanced stage of harvest maintains our final production estimate at 49.2M tons for the current campaign.

# SOYBEAN HARVEST

2010/11 SEASON

As of: May 12, 2011

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	1.225.000	8.000	1.217.000	25	304.250	28	836.688
II	NEA	1.810.000	15.000	1.795.000	19	341.050	25	866.267
III	Ctro N Cba	2.320.000	20.000	2.300.000	96	2.208.000	25	5.409.600
IV	S Cba	1.400.000	16.000	1.384.000	92	1.273.280	25	3.183.200
V	Ctro N SFe	1.100.000	15.000	1.085.000	67	726.950	26	1.890.070
VI	Núcleo Norte	3.360.000	16.000	3.344.000	98	3.260.400	32	10.433.280
VII	Núcleo Sur	2.600.000	16.000	2.584.000	96	2.467.720	34	8.266.862
VIII	Ctro E ER	1.140.000	15.000	1.125.000	83	933.750	23	2.100.938
IX	N LP-OBA	1.540.000	30.000	1.510.000	89	1.343.900	21	2.862.507
X	Ctro BA	561.000	12.000	549.000	82	450.180	26	1.170.468
XI	SO BAS LP	330.000	13.000	317.000	83	263.110	14	368.354
XII	SE BA	715.000	17.000	698.000	78	544.440	19	1.034.436
XIII	SL	131.000	11.000	120.000	96	115.200	23	259.200
XIV	Cuenca Sal	216.000	7.000	209.000	75	156.750	28	438.900
XV	Others	52.000	4.000	48.000	98	47.040	19	89.376
<b>TOTAL</b>		<b>18.500.000</b>	<b>215.000</b>	<b>18.285.000</b>	<b>79,0</b>	<b>14.436.020</b>	<b>27,2</b>	<b>39.210.145</b>

## CORN

Favorable weather has fostered collection over the last 7 days. Weekly progress is estimated at 6.8%. To date, harvest is 59% complete (1.77M ha) with a YoY delay of 14.5% and an average yield of 6.8tons/ha. Current production stands at 12M tons. Under this scenario, we maintain our final production estimate at 20 M tons.

# CORN HARVEST

2010/11 SEASON

As of: May. 12, 2011

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	150.000	6.000	144.000	0	0	0,0	-
II	NEA	197.000	5.000	192.000	12	23.040	62,0	142.848
III	Ctro N Cba	445.000	16.000	429.000	49	210.210	59,0	1.240.239
IV	S Cba	445.000	13.000	432.000	55	237.600	58,0	1.378.080
V	Ctro N SFe	110.000	12.000	98.000	80	78.400	57,0	446.880
VI	Núcleo Norte	446.000	11.500	434.500	95	412.775	84,0	3.467.310
VII	Núcleo Sur	378.000	10.000	368.000	78	287.040	80,0	2.296.320
VIII	Ctro E ER	112.000	15.000	97.000	99	96.030	48,0	460.944
IX	N LP-OBA	475.000	28.000	447.000	61	272.670	63,0	1.717.821
X	Ctro BA	85.000	5.000	80.000	46	36.800	62,0	228.160
XI	SO BAS LP	77.000	9.500	67.500	35	23.625	50,0	118.125
XII	SE BA	70.000	6.000	64.000	30	19.200	65,0	124.800
XIII	SL	95.000	7.500	87.500	48	42.000	59,0	247.800
XIV	Cuenca Sal	45.000	5.000	40.000	47	18.800	59,0	110.920
XV	Others	20.000	0	20.000	55	11.000	43,0	47.300
<b>TOTAL</b>		<b>3.150.000</b>	<b>149.500</b>	<b>3.000.500</b>	<b>59,0</b>	<b>1.769.190</b>	<b>68,0</b>	<b>12.027.547</b>