



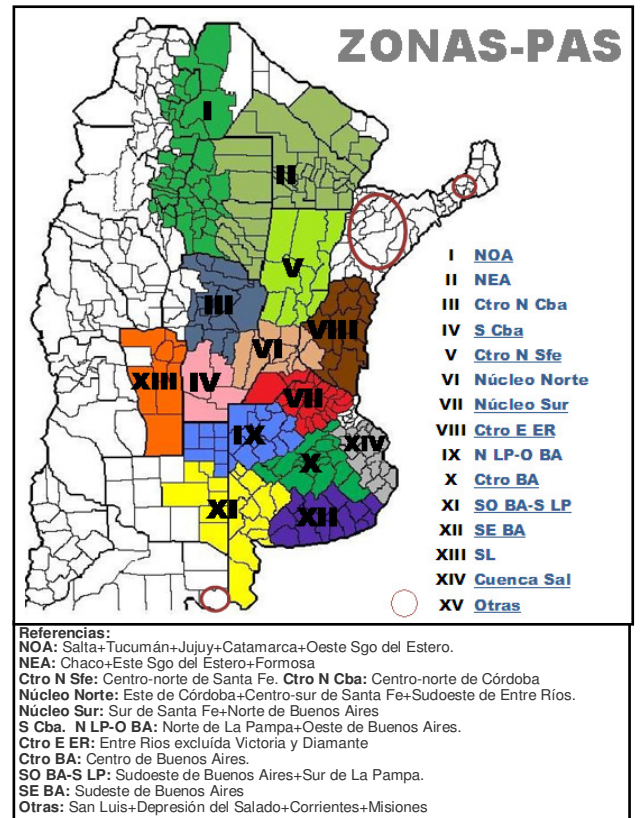
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Oct. 20, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



SOYBEAN

With the recovery of the surface soil moisture, now the condition for harvest is very good and promotes the work of machines. Collection is expected to become more fluid in the next few weeks. Our planted area estimate is 18.6 M ha, up 0.5% from last campaign.

Regional factors such as the surface increase for the growth of sugar cane in the Northwest of the country, the rise in the growth of rice in Santa Fe, together with the already expanded areas for the production of corn and sunflower, leave little chances to modify the soybean area.

The north and south of the belt cannot be further expanded. In these regions, a rise in the surface of corn leads to a drop in the soybean area.

WHEAT

Harvest begins to expand into Salta, Tucumán, Chaco and notheast Santa Fe showing a rise in its productivity. Although the first plots yielded between 0,5 / 0,6 tons/ha, today yields are close to the average in the region. To date, harvest expanded into 40 thousand hectares, i.e, 1% of the total planted area (4.6M ha) Over the last weeks, Córdoba, west and south of Santa Fe and northwest Buenos Aires reported light /moderate precipitations which helped improve the already critical condition of the crops.

On the other hand, and despite the rise in temperatures and the sunny weather that improved the general condition of the crops, we maintain our final production estimate at 12.6M tons.

WHEAT PLANTING

2011/12 SEASON

As Of: Oct. 20, 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

Recent rains promoted the planting of the crop. Weekly progress stands at 12.3%. Fieldwork expanded into 42.8% of the 3.5M ha projected for the current campaign. However, the YoY progress is down 19.7% since the recovery of the soil moisture was achieved towards the end of the ideal weeks for planting. Besides, Buenos Aires and La Pampa report YoY delays due to the latest rains and low temperatures.

CORN PLANTING

2010/11 SEASON

As Of: Oct. 20, 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	3	6.300
III	Ctro N Cba	445.000	483.000	20	96.600
IV	S Cba	445.000	487.000	28	136.360
V	Ctro N SFe	110.000	122.000	75	91.500
VI	Núcleo Norte	446.000	500.000	76	380.000
VII	Núcleo Sur	378.000	417.000	70	291.900
VIII	Ctro E ER	112.000	125.000	87	108.750
IX	N LP-OBA	475.000	520.000	54	280.800
X	Ctro BA	85.000	95.000	40	38.000
XI	SO BA-S LP	77.000	82.000	9	7.380
XII	SE BA	70.000	75.000	10	7.500
XIII	SL	95.000	100.000	20	20.000
XIV	Cuenca Sal	45.000	48.000	54	25.920
XV	Otras	20.000	21.000	30	6.300
TOTAL		3.200.000	3.500.000	42,8	1.497.310

SUNFLOWER

After a month of soil moisture recovery, planting activities began to expand into different areas of Buenos Aires and La Pampa. Weekly progress is estimated at 4.3%. Fieldwork already covered 580,000 ha (31%) of a total area projected at 1.86M ha.

SUNFLOWER PLANTING

2011/12 Season

As Of: Oct. 20, 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	20,0	600
IV	S Cba	25.000	22.500	22,0	4.950
V	Ctro N SFe	170.000	175.000	100,0	175.000
VI	Núcleo Norte	8.000	7.500	45,0	3.375
VII	Núcleo Sur	7.000	7.000	19,0	1.330
VIII	Ctro E ER	12.000	10.000	72,0	7.200
IX	N LP-OBA	180.000	185.000	19,0	35.150
X	Ctro BA	38.000	46.000	17,0	7.820
XI	SO BA-S LP	450.000	465.000	4,0	18.600
XII	SE BA	528.000	550.000	7,5	41.250
XIII	SL	45.000	37.000	14,0	5.180
XIV	Cuenca Sal	70.000	78.000	15,0	11.700
XV	Otras	4.000	4.000	65,0	2.600
	TOTAL	1.730.000	1.860.000	31,4	584.755

MALTING BARLEY

Nationwide rains reported in recent weeks provided relief to the crops. However, they did not arrive in time in Southern Córdoba, Southeast and West Buenos Aires and La Pampa where crops, affected by water stress at their vegetative stage, reduced their potential yields. The remaining barley-producing regions went through their vegetative stage with some moisture reserves in the soil. Today, these plots reflect better crop conditions.

MALTING BARLEY PLANTING

2011/12 Season

As Of: Oct. 20, 2011

Zone		Hectareage (he)		Percentage Planted (%)	Hectares Planted
		2010/11	2011/12		
II	NEA	2.100	0	0	0
III	Ctro N Cba	400	600	100	600
IV	S Cba	4.000	5.500	100	5.500
V	Ctro N Sfe	0	1.000	100	1.000
VI	Núcleo Norte	7.000	16.000	100	16.000
VII	Núcleo Sur	27.000	87.000	100	87.000
VIII	Ctro E ER	600	3.600	100	3.600
IX	N LP-OBA	15.000	72.000	100	72.000
X	Ctro BA	31.500	43.000	100	43.000
XI	SO BA-S LP	58.000	130.000	100	130.000
XII	SE BA	497.500	600.000	100	600.000
XIII	SL	0	500	100	500
XIV	Cuenca. Sal.	7.000	10.800	100	10.800
TOTAL		650.100	970.000	100	970.000