



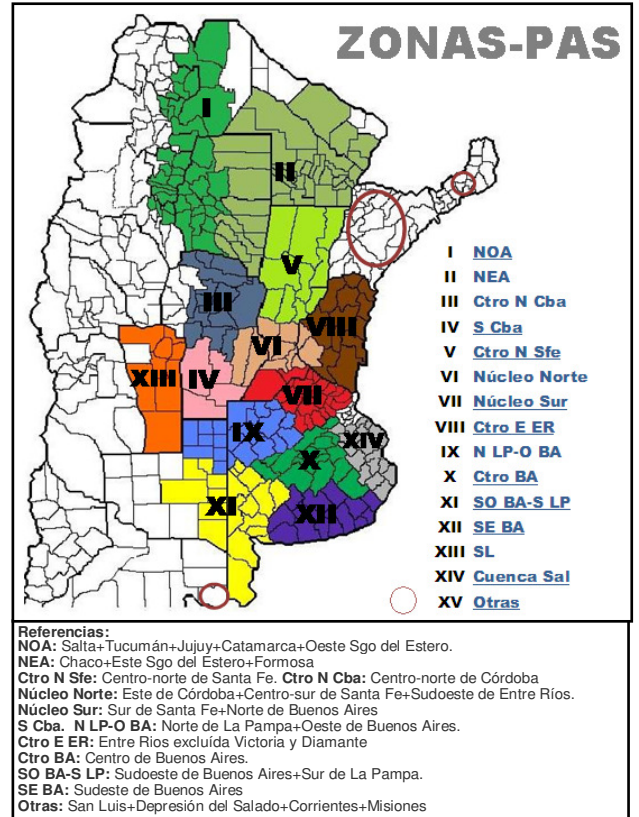
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON April 28, 2011

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



SOYBEAN

So far up to date, the total harvest amounts to 64.1% of the usable national area. There has been a 10% weekly progress and a 4.7 % decrease, as per an inter-annual measurement. Our average annual performance of 2.75 Tones/hectare has slipped by 0.12Th/he over the last seven days, due to a gradual incorporation of second crops affected by a period of hydro stress during its development. However, this average has enabled to accumulate a volume above 32.3 million tones, which are currently harvested all through the national territory.

Thus, we are able to maintain the final production estimate of 49,200,000Tn. Changes are still expected depending on the course followed by the harvest process.

SOYBEAN HARVEST

2010/11 SEASON

As of: April. 28, 2011

Zone	Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)	
	Sown	Lost	Harvestable					
I	NOA	1.225.000	5.000	1.220.000	5	61.000	28	170.800
II	NEA	1.810.000	6.000	1.804.000	8	144.320	27	385.334
III	Ctro N Cba	2.320.000	16.000	2.304.000	76	1.751.040	24	4.114.944
IV	S Cba	1.400.000	13.000	1.387.000	77	1.067.990	25	2.659.295
V	Ctro N SFe	1.100.000	11.000	1.089.000	43	468.270	27	1.254.964
VI	Núcleo Norte	3.360.000	11.000	3.349.000	93	3.114.570	32	10.060.061
VII	Núcleo Sur	2.600.000	14.000	2.586.000	77	1.991.220	34	6.750.236
VIII	Ctro E ER	1.140.000	10.000	1.130.000	79	892.700	24	2.151.407
IX	N LP-OBA	1.540.000	25.000	1.515.000	72	1.090.800	20	2.159.784
X	Ctro BA	561.000	8.000	553.000	77	425.810	28	1.179.494
XI	SO BA-S LP	330.000	9.000	321.000	47	150.870	14	203.675
XII	SE BA	715.000	12.000	703.000	50	351.500	18	643.245
XIII	SL	131.000	8.000	123.000	77	94.710	20	193.208
XIV	Cuenca Sal	216.000	5.000	211.000	50	105.500	29	305.950
XV	Others	52.000	4.000	48.000	90	43.200	17	73.440
TOTAL		18.500.000	157.000	18.343.000	64,1	11.753.500	27,5	32.305.837

CORN

The harvest of crops intended to commercial trading is almost reaching half of the surface suitable for harvesting. All in all 1.4 million hectares have been harvested, the total production being as much as 9.7 million tons. Average yield of 6,8Tn/he.

As the end of the harvest period of first crops Soybean is about to come, this has allowed producers, mainly in the central area, to concentrate on harvesting corn. Besides, the threshing season of late grains is yet to come, especially those grains planted in the middle and north Cordoba, West Buenos Aires Northern La Pampa, North West Area and North East Area of the country, which showed very good conditions during the development phase and are now reaching the end of grain filling.

Such being the scenario, we keep our final projection at 20,000 tons at a national level.

Corn Planting

2010/11 SEASON

As of: April. 28 2011

Zone	Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)	
	Sown	Lost	Harvestable					
I	NOA	150.000	2.500	147.500	0	0	0,0	-
II	NEA	197.000	3.500	193.500	5	9.675	60,0	58.050
III	Ctro N Cba	445.000	15.000	430.000	35	150.500	58,0	872.900
IV	S Cba	445.000	12.500	432.500	38	164.350	55,0	903.925
V	Ctro N SFe	110.000	12.000	98.000	66	64.680	55,0	355.740
VI	Núcleo Norte	446.000	11.000	435.000	88	382.800	84,0	3.215.520
VII	Núcleo Sur	378.000	10.000	368.000	65	239.200	79,0	1.889.680
VIII	Ctro E ER	112.000	15.000	97.000	95	92.150	51,0	469.965
IX	N LP-OBA	475.000	27.000	448.000	50	224.000	62,0	1.388.800
X	Ctro BA	85.000	5.000	80.000	37	29.600	65,0	192.400
XI	SO BA-S LP	77.000	9.000	68.000	22	14.960	50,0	74.800
XII	SE BA	70.000	5.500	64.500	16	10.320	65,0	67.080
XIII	SL	95.000	7.000	88.000	32	28.160	55,0	154.880
XIV	Cuenca Sal	45.000	3.500	41.500	25	10.375	60,0	62.250
XV	Others	20.000	0	20.000	35	7.000	40,0	28.000
TOTAL		3.150.000	138.500	3.011.500	47,4	1.427.770	68,2	9.733.990