

China Continues To Buy US Soybeans

Export sales for corn were up 21 percent from the previous week at 24.9 million bushels reported as sold and falls in the lower end of pre-report estimates by the trade. While better than a week ago, it still falls short of the 32.7 million bushels that were needed to reach USDA's revised target of 2.15 billion bushels for the 2009/10 marketing year. Shipments for the week totaled 26.4 million bushels and were way off the mark needed of 41.9 million bushels. The trade should view this report as neutral for corn.

Soybeans also had a better week of export sales and were up 45% over a week ago, but unlike corn were over the highest pre-report estimate by the trade of 22.0 million bushels. China was this week's best customer as they purchased over 6 million bushels of soybeans. USDA revised the export sales projection from 1.28 billion bushels up to 1.305 billion bushels in last week's supply and demand report. This week's export sales were well over the 11 or so million bushels needed on a weekly basis to reach the new USDA target. Shipments of soybeans for the week totaled 22.2 million bushels and falls short of the 26 million bushels that were needed. The trade should view this report as bullish for soybeans.

Unlike corn and soybeans, wheat export sales were down 37 percent from the previous week at 17.6 million bushels reported for export sales. USDA adjusted the export sales for wheat 50 million bushels lower in its monthly report and now sits at 900 million bushels. Export sales of 17.6 million bushels fell in the middle of pre-report estimates and was over the amount needed weekly to keep pace with the new USDA projection. Shipment of wheat was reported at 19.3 million bushels and is over the weekly amount needed also. The trade should view this report as neutral for wheat.

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Weekly Grain Sales & Exports

Allendale-Inc.

Release Date = 10/15/09

c. 2009

| Weekly Export Grain Sales | | | Week | Weekly Grain Exports | | |
|---------------------------|---------|-------|---------------------|----------------------|---------|-------|
| Corn | Soybean | Wheat | Ending | Corn | Soybean | Wheat |
| 21.3 | 9.5 | 17.6 | 8/6/2009 | 37.7 | 9.9 | 13.9 |
| 22.7 | 10.1 | 13.2 | 8/13/2009 | 44.2 | 5.7 | 13.8 |
| 10.5 | 3.2 | 24.0 | Old Crop 8/20/2009 | 50.2 | 11.4 | 16.5 |
| 13.6 | -2.2 | 14.9 | Corn/Bean 8/27/2009 | 41.1 | 22.4 | 16.0 |
| 40.4 | 30.5 | 20.3 | New Crop 9/3/2009 | 21.1 | 7.1 | 16.6 |
| 38.0 | 18.0 | 16.5 | Corn/Bean 9/10/2009 | 45.8 | 9.7 | 21.9 |
| 26.5 | 42.3 | 18.6 | 9/17/2009 | 40.9 | 3.1 | 22.7 |
| 48.2 | 50.9 | 19.8 | 9/24/2009 | 38.0 | 7.7 | 23.2 |
| 20.5 | 16.6 | 28.2 | 10/1/2009 | 45.0 | 12.5 | 24.8 |
| 24.9 | 24.1 | 17.6 | 10/8/2009 | 26.4 | 22.2 | 19.3 |
| 26.7 | 20.3 | 19.1 | 10 Wk Avg | 39.0 | 11.2 | 18.9 |
| 31.6 | 30.4 | 20.1 | 5 Wk Avg | 39.2 | 11.0 | 22.4 |

EXPORT GRAIN SALES & EXPORTS RECAP

| in Million Bushels | | | | | | | | |
|--------------------|--------------|---------------------------------|----------------------------------|--------------------------------|-----------------------------|---------------------------------|-----------------------------------|----------------------------------|
| SALES | | | | | Current USDA Estimate | EXPORTS | | |
| This Week | Last Week | Current Market Yr to Date | Previous Market Yr to Date | This Week | | Current Market Yr to Date | Previous Market Yr to Date | |
| Corn | 24.9 | 20.5 | 656.8 | 606.5 | 2150.0 | 26.4 | 217.2 | 193.6 |
| Soybeans | 24.1 | 16.6 | 781.6 | 443.6 | 1305.0 | 22.2 | 62.3 | 47.3 |
| Wheat | 17.6 | 28.2 | 441.2 | 661.5 | 900.0 | 19.3 | 291.7 | 464.2 |
| | | Percent Sales to Year Ago | % Mktng Year Remaining | % Sales to USDA Estimate | | | Percent Exports to Year Ago | % Exports to USDA Estimate |
| Corn | | 108.30% | 90.4% | 30.55% | | Corn | 112.17% | 10.10% |
| Soybeans | | 176.22% | 90.4% | 59.90% | | Soybeans | 131.73% | 4.78% |
| Wheat | | 66.69% | 65.4% | 49.02% | | Wheat | 62.84% | 32.41% |

| SALES | | | Needed to Reach USDA | EXPORTS | | |
|-------|----------|-------|---------------------------------------|---------|----------|-------|
| Corn | Soybeans | Wheat | | Corn | Soybeans | Wheat |
| 131.4 | 156.3 | 24.5 | Average Weekly Year to Date | 43.4 | 12.5 | 16.2 |
| 31.8 | 11.1 | 13.5 | Wkly Avg Needed to Reach USDA Est. | 41.1 | 26.4 | 17.9 |
| 47 | 47 | 34 | <-Weeks Remaining in Marketing Year-> | 47 | 47 | 34 |

MAJOR EXPORT SALES DESTINATIONS FOR THE WEEK

| in million bushels | | | | | |
|--------------------|-----|----------|------|-------------|-----|
| Corn | | Soybeans | | Wheat | |
| Japan* | 7.5 | China | 6.76 | Japan | 4.7 |
| S Korea* | 4.7 | Taiwan | 6.47 | Nigeria | 1.4 |
| Colombia | 2.9 | France | 2.20 | Philippines | 1.4 |
| Mexico | 2.8 | Mexico | 2.20 | unknown | 0.1 |

(Countries followed by an asterik may have part or all switched from unknow destinations)

| Crop / (Crop Year) | New Crop Grain Sales | | New Crop Year Ago to Date | New Crop 3-Year Average |
|-------------------------|----------------------|---------------------|---------------------------------|-------------------------------|
| | This Week | New Crop to Date | | |
| Corn (Sep 1/Aug 31) | 0.0 | 1.7 | 3.0 | 2.2 |
| Soybeans (Sep 1/Aug 31) | 0.0 | 0.3 | 0.0 | 1.9 |
| Wheat (Jun 1/May 31) | 0.0 | 0.0 | 3.8 | 0.6 |