

Corn Export Sales Stumble

Weekly corn export sales took a hit this week with only 9.2 million bushels of old crop corn reported as sold. This falls well below the 31.8 million bushels needed to reach the USDA estimate of 2.15 billion bushels. Trade estimates prior to this week's release of export sales were considerably higher. New sales to Japan, Mexico and others were offset by a 4.5 million bushel cancellation from Colombia. Shipments for the week totaled 32.2 million bushels according to USDA and were also less than the 41.1 million needed for the week. This report should be viewed as bearish by the trade for corn.

China was the big buyer this week in soybeans once again purchasing 13.0 million bushels. For the week ending October 15, soybean export sales were reported at 36.3 million bushels. Pre-report estimates by the trade fell short of actual sales, as their highest estimate was only 29.4 million bushels. Export sales for the week were well over the 11.1 million needed to reach the 1.305 billion bushel USDA target. Shipment of soybeans this week were 31.5 million bushels, also surpasses the 26.4 million that was needed to keep pace with USDA projections. The trade should view this report as bullish for soybeans.

Wheat export sales continue to beat what is needed on a weekly basis to reach the 900 million bushel USDA target. For the week, wheat export sales were reported at 23.1 million bushels. This was outside of pre-report estimates by the trade that ranged from 14.7 to 22.0 million bushels. Shipment of wheat for this week came in at 17.2, close to the 17.9 million needed to reach projected export sales for wheat. The trade should view this report as bullish for wheat.

For more on today's report, please see the data found on the next page. If you have any questions please call 1.800.551.4626 or email us at research@allendale-inc.com

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Weekly Grain Sales & Exports

Allendale-Inc.

Release Date = 10/22/09

c. 2009

Weekly Export Grain Sales

Corn	Soybean	Wheat
22.7	10.1	13.2
10.5	3.2	24.0
13.6	-2.2	14.9
40.4	30.5	20.3
38.0	18.0	16.5
26.5	42.3	18.6
48.2	50.9	19.8
20.5	16.6	28.2
24.9	24.1	17.6
9.2	36.3	23.1

Week

Ending

8/13/2009
Old Crop 8/20/2009
Old Crop 8/27/2009
Corn/Bean 8/27/2009
New Crop 9/3/2009
New Crop 9/10/2009
Corn/Bean 9/10/2009
9/17/2009
9/24/2009
10/1/2009
10/8/2009
10/15/2009

Weekly Grain Exports

Corn	Soybean	Wheat
44.2	5.7	13.8
50.2	11.4	16.5
41.1	22.4	16.0
21.1	7.1	16.6
45.8	9.7	21.9
40.9	3.1	22.7
38.0	7.7	23.2
45.0	12.5	24.8
26.4	22.2	19.3
32.2	31.5	17.2

25.5	23.0	19.6	10 Wk Avg	38.5	13.3	19.2
25.9	34.0	21.5	5 Wk Avg	36.5	15.4	21.4

EXPORT GRAIN SALES & EXPORTS RECAP

in Million Bushels

	SALES				Current USDA Estimate	EXPORTS		
	This	Last	Current	Previous		This	Current	Previous
	Week	Week	Market Yr to Date	Market Yr to Date		Week	Market Yr to Date	Market Yr to Date
Corn	9.2	24.9	666.1	637.6	2150.0	32.2	249.4	223.3
Soybeans	36.3	24.1	817.9	470.0	1305.0	31.5	93.8	84.6
Wheat	23.1	17.6	464.2	675.6	900.0	17.2	308.8	483.3
		Percent Sales to Year Ago	% Mktng Year Remaining	% Sales to USDA Estimate			Percent Exports to Year Ago	% Exports to USDA Estimate
Corn		104.47%	88.5%	30.98%		Corn	111.68%	11.60%
Soybeans		174.04%	88.5%	62.68%		Soybeans	110.87%	7.19%
Wheat		68.72%	63.5%	51.58%		Wheat	63.91%	34.31%

SALES			Needed to Reach USDA	EXPORTS		
Corn	Soybeans	Wheat		Corn	Soybeans	Wheat
111.0	136.3	24.4	Average Weekly Year to Date	41.6	15.6	16.3
32.3	10.6	13.2	Wkly Avg Needed to Reach USDA Est.	41.3	26.3	17.9
46	46	33	<-Weeks Remaining in Marketing Year->	46	46	33

MAJOR EXPORT SALES DESTINATIONS FOR THE WEEK

in million bushels

Corn		Soybeans		Wheat	
Japan*	13.0	China*	27.25	Iraq	7.3
Mexico	3.4	Mexico	3.41	Mexico	2.7
S Korea*	2.5	unknown	1.58	Japan	2.6
Colombia	-4.5	Japan	1.58	Indonesia*	2.1

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

New Crop Grain Sales				
Crop / (Crop Year)	This Week	New Crop to Date	New Crop Year Ago to Date	New Crop 3-Year Average
Corn (Sep 1/Aug 31)	0.6	2.2	3.0	2.2
Soybeans (Sep 1/Aug 31)	0.0	0.3	0.0	2.1
Wheat (Jun 1/May 31)	2.1	2.1	3.8	1.0