

Corn Export Sales Continue Dismal

While corn exports sales were up 56% from last week at 14.5 million bushels, it is still running well under the 32.7 million bushels needed to reach USDA's projection of 2.15 billion bushels. Pre-report estimates by the trade were expecting 11.8 million to 31.5 million bushels and we came in near the low end of estimates. Shipments for the week totaled 26.3 million bushels and we needed 41.3 million to stay on pace, which is also not helping the export situation. The cheaper U.S. Dollar is not generating export sales! The trade should view this report as neutral for corn.

Soybean exports sales on the other hand continue to gain on what USDA has set for a target of 1.305 billion bushels. Unlike corn that is only setting at 32% sold of what is needed for the year, soybeans have reached 65% of what we need to satisfy USDA's export sales projection, with 87% of the marketing year still remaining. With soybean export sales this week at 25.4 million bushels it fell near the high end of pre-report estimates of 14.7 to 27.6 million bushels. Shipment of soybeans had an excellent week with 52.7 million bushels reported, about double what was needed for the week. The trade should view this report as neutral to bullish for soybeans.

Wheat export sales for the week were down 45% compared to a week ago with 12.8 million bushels tagged as sold for export. This was less than the lowest pre-report estimate of 14.7 million bushels and slightly less than the 13.2 million needed for the week to reach the 900 million bushel USDA target. Wheat shipments for the week of 15.8 million bushels were also less than the 17.9 million needed. The trade should view this report as negative 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.

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c. 2009

Weekly Export Grain Sales			Week Ending			Weekly Grain Exports		
Corn	Soybean	Wheat				Corn	Soybean	Wheat
10.5	3.2	24.0	Old Crop	8/20/2009	Old Crop	50.2	11.4	16.5
13.6	-2.2	14.9	Corn/Bean	8/27/2009	Corn/Bean	41.1	22.4	16.0
40.4	30.5	20.3	New Crop	9/3/2009	New Crop	21.1	7.1	16.6
38.0	18.0	16.5	Corn/Bean	9/10/2009	Corn/Bean	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
9.2	36.3	23.1		10/15/2009		32.2	31.5	17.2
14.5	25.4	12.8		10/22/2009		26.3	52.7	15.8
24.6	24.5	19.6		10 Wk Avg		36.7	18.0	19.4
23.5	30.6	20.3		5 Wk Avg		33.6	25.3	20.1

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	14.5	9.2	680.5	653.8	2150.0	26.3	275.6	247.0
Soybeans	25.4	36.3	843.3	523.5	1305.0	52.7	146.5	134.2
Wheat	12.8	23.1	476.8	692.5	900.0	15.8	324.4	505.0
		Percent Sales to Year Ago	% Mktng Year Remaining	% Sales to USDA Estimate			Percent Exports to Year Ago	% Exports to USDA Estimate
Corn		104.08%	86.5%	31.65%		Corn	111.58%	12.82%
Soybeans		161.08%	86.5%	64.62%		Soybeans	109.17%	11.22%
Wheat		68.85%	61.5%	52.98%		Wheat	64.25%	36.05%

SALES			Needed to Reach USDA	EXPORTS		
Corn	Soybeans	Wheat		Corn	Soybeans	Wheat
97.2	120.5	23.8	Average Weekly Year to Date	39.4	20.9	16.2
32.7	10.3	13.2	Wkly Avg Needed to Reach USDA Est.	41.7	25.7	18.0
45	45	32	<-Weeks Remaining in Marketing Year->	45	45	32

MAJOR EXPORT SALES DESTINATIONS FOR THE WEEK

in million bushels

Corn		Soybeans		Wheat	
Mexico	3.6	China*	16.06	Taiwan	2.7
Dom Rep	2.9	Taiwan	2.60	Japan	2.7
S Korea*	2.2	Mexico	1.54	thailand	1.7
Peru	1.6	unknown	1.38	Nigeria	1.6

(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	2.2	3.0	2.2
Soybeans (Sep 1/Aug 31)	0.0	0.3	0.0	2.1
Wheat (Jun 1/May 31)	0.7	2.8	3.9	5.3