

Concern Rises For Corn Export Sales

The trade was anticipating corn export sales for the week from 13.8 to 31.5 million bushels. USDA reported that corn export sales came in at 22.2 million bushels, this falls short of the 32.7 million needed this week to reach their target of 2.15 billion bushels for this marketing year. Even though corn export sales are running better than a year ago, some cause for concern is growing as export sales for corn are usually the best this time of the marketing year, but continue to run short on a weekly basis. Combine this with lagging shipments and the warning flag may start waving. Shipments of corn for the week were reported at 27.9 million bushels when 41.7 million were needed. The trade should view this report as neutral for corn.

Soybean exports of 19.2 million bushels fell within the range of pre-report estimates from 16.5 to 25.7 million bushels. While export sales for soybeans were down 24% from the previous week, they are well over the 10.3 million needed this week to reach the USDA target of 1.305 billion bushels. Export sales for soybeans have reached 66% of the USDA projection. Shipments of soybeans were also good at 62.2 million bushels, but somewhat expected with the large inspection number reported out on Monday. The trade should view this report as neutral for soybeans.

Wheat export sales of 10.5 million bushels fell below the lowest trade estimate this week. Export sales for wheat were down 18% from the previous week and well below the 5-week average. For the week we needed 13.2 million bushels to reach the 900 million bushel USDA target. Shipments for the week were 10.6 million bushels and also were short of the 18.0 million needed. The trade should view this report as bearish 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
13.6	-2.2	14.9	Old Crop	8/27/2009	Old Crop	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
22.2	19.2	10.5		10/29/2009		27.9	62.2	10.6
25.8	26.1	18.2		10 Wk Avg		34.5	23.1	18.8
18.3	24.3	18.4		5 Wk Avg		31.6	36.2	17.5

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	22.2	14.5	702.7	672.4	2150.0	27.9	303.5	271.4	
Soybeans	19.2	25.4	862.5	556.4	1305.0	62.2	208.6	188.9	
Wheat	10.5	12.8	487.2	706.0	900.0	10.6	335.1	518.8	
		Percent Sales to Year Ago	% Mktng Year Remaining	% Sales to USDA Estimate			Percent Exports to Year Ago	% Exports to USDA Estimate	
Corn		104.51%	84.6%	32.68%		Corn	111.84%	14.12%	
Soybeans		155.01%	84.6%	66.09%		Soybeans	110.48%	15.99%	
Wheat		69.02%	59.6%	54.14%		Wheat	64.59%	37.23%	

SALES			Needed to Reach USDA	EXPORTS		
Corn	Soybeans	Wheat		Corn	Soybeans	Wheat
87.8	107.8	23.2	Average Weekly Year to Date	37.9	26.1	16.0
32.9	10.1	13.3	Wkly Avg Needed to Reach USDA Est.	42.0	24.9	18.2
44	44	31	<-Weeks Remaining in Marketing Year->	44	44	31

MAJOR EXPORT SALES DESTINATIONS FOR THE WEEK

in million bushels

Corn		Soybeans		Wheat	
Canada	8.3	Chian*	10.69	Mexico	2.5
Japan*	7.4	Turkey*	6.46	Iran*	2.2
Taiwan*	3.3	Netherlands	2.76	Thailand	1.7
Mexico	2.5	Mexico	2.54	China*	1.3

(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)	0.3	2.5	3.0	2.2
Soybeans (Sep 1/Aug 31)	0.1	0.4	0.0	2.1
Wheat (Jun 1/May 31)	0.0	2.8	5.2	1.3