

## Where Would Soybean Exports Be Without China

USDA reported soybean export sales for the week ending November 12 at 49.6 million bushels. This is once again above the highest trade estimate for the week of 36.7 million bushels. This week China's share of the total exports is 54 percent, over the past 5 weeks they have made up 65 percent of the total export sales in soybeans. How long do you think they will keep this pace up? Weekly export sales were again well over the 9.7 million needed to reach the 1.325 billion bushels estimate set by USDA. While shipments slipped a little this week the 60.1 million is well over the 24.6 million that was needed. The trade should view this report as bullish for soybeans.

Corn export sales continue to lag behind what USDA is projecting at 2.1 billion bushels. At this time of the marketing year export sales should be at their best, but again this week export sales for corn were only 13.9 million bushels, down 28 percent from last week and down 15 percent from the 4-week average. This was near the low end of pre-report estimates that ranged from 13.8 to 19.7 million. To reach USDA's projection we needed export sales this week to be at 32 million bushels. Shipments of corn are not doing much better with 26.9 million bushels shipped this week when 41.1 million were needed. The trade should view this report at best as neutral for corn.

Wheat export sales fell in the lower half of pre-report estimates by the trade with 13.3 million bushels reported as sold for export and were down 12 percent from last week. This is just over the 12.4 million bushels that were needed for the week to reach the USDA target of 875 million bushels. Shipments of wheat for the week totaled 17.9 million bushels, which is just over the 17.4 million bushels needed this week. The trade should view this report as neutral 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](mailto:research@allendale-inc.com)

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## Weekly Grain Sales & Exports

Allendale-Inc.

Release Date = 11/19/09

c. 2009

Weekly Export Grain Sales			Week	Weekly Grain Exports		
Corn	Soybean	Wheat	Ending	Corn	Soybean	Wheat
38.0	18.0	16.5	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
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
19.2	46.8	15.1	11/5/2009	29.8	60.1	16.8
13.9	49.6	13.3	11/12/2009	26.9	63.4	17.9
23.7	32.9	17.6	10 Wk Avg	33.9	32.5	19.0
15.8	35.4	15.0	5 Wk Avg	28.6	54.0	15.7

### 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	13.9	19.2	735.8	703.5	2100.0	26.9	360.3	333.0
Soybeans	49.6	46.8	956.5	603.0	1325.0	63.4	329.8	266.4
Wheat	13.3	15.1	515.7	733.9	875.0	17.9	369.8	551.9
		Percent Sales to Year Ago	% Mktng Year Remaining	% Sales to USDA Estimate			Percent Exports to Year Ago	% Exports to USDA Estimate
Corn		104.60%	80.8%	35.04%		Corn	108.19%	17.16%
Soybeans		158.61%	80.8%	72.19%		Soybeans	123.81%	24.89%
Wheat		70.27%	55.8%	58.94%		Wheat	67.00%	42.26%

SALES			Needed to Reach USDA	EXPORTS		
Corn	Soybeans	Wheat		Corn	Soybeans	Wheat
73.6	95.6	22.4	Average Weekly Year to Date	36.0	33.0	16.1
32.5	8.8	12.4	Wkly Avg Needed to Reach USDA Est.	41.4	23.7	17.4
42	42	29	<-Weeks Remaining in Marketing Year->	42	42	29

### MAJOR EXPORT SALES DESTINATIONS FOR THE WEEK

in million bushels

Corn		Soybeans		Wheat	
Japan	7.4	China*	26.63	Philippines	3.6
Mexico	1.2	Mexico	5.22	Nigeria*	3.1
S Arabia*	1.2	Indonesia*	3.42	Taiwan	2.5
Colombia	1.0	Egypt*	3.27	Japan	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)	0.0	2.5	3.0	2.9
Soybeans (Sep 1/Aug 31)	0.0	0.4	0.1	2.1
Wheat (Jun 1/May 31)	0.0	2.8	5.9	0.6