

Chinese Appetite For Soybeans Continues

China's share of this week's export business for soybeans is 72% of the total 34.3 million bushels reported by USDA. Export sales for soybeans this week were more than the highest trade estimate of 31.2 million bushels. At 34.3 million bushels, this is well above the 7.6 million needed for the week to reach the recently revised export projection of 1.34 billion bushels by USDA. Total shipments of soybeans continue to also be well above what is needed weekly to keep the pace. For the week shipments totaled 61.1 million bushels, when only 21 million were needed. The trade should view this week's report as bullish for soybeans.

Corn exports were great this week, marking a marketing year high at 48.3 million bushels. This was up 45% from the previous week and well over the 5-week average of 28 million bushels. This week's corn export sales were also well over the pre-report estimates of the trade that ranged from 21.7 to 29.5 million bushels. To reach the USDA target of 2.05 billion bushels, export sales of only 31.8 million bushels were needed this week. The fly in the ointment is that shipments continue to be less than needed on a weekly basis, with this week's shipment of corn reported at 30.6 million bushels, when just over 42 million are needed. The trade should view this report as neutral to bullish.

With wheat export sales of 12.7 million bushels this week, it comes in just over the 12.4 million needed to stay focused on the 875 million bushel USDA target. Weekly export sales for wheat fell in the middle of the range of pre-report estimates. Shipments of 12.4 million bushels are below what is needed for the week. 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.

Release Date = 12/17/09

c. 2009

Weekly Export Grain Sales

Corn	Soybean	Wheat
24.9	24.1	17.6
9.2	36.3	23.1
14.5	25.4	12.8
22.2	19.2	10.5
19.2	46.8	15.1
13.9	49.6	13.3
48.2	41.7	12.9
25.9	26.5	14.4
33.4	34.1	9.0
48.3	34.3	12.7

Week

Ending
10/8/2009
10/15/2009
10/22/2009
10/29/2009
11/5/2009
11/12/2009
11/19/2009
11/26/2009
12/3/2009
12/10/2009

Weekly Grain Exports

Corn	Soybean	Wheat
26.4	22.2	19.3
32.2	31.5	17.2
26.3	52.7	15.8
27.9	62.2	10.6
29.8	60.1	16.8
26.9	63.4	17.9
24.7	89.5	15.3
34.6	50.1	14.1
27.8	76.0	11.3
30.6	61.1	12.4

26.0	33.8	14.1	10 Wk Avg	28.7	56.9	15.1
33.9	37.3	12.5	5 Wk Avg	28.9	68.0	14.2

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	48.3	33.4	891.6	796.0	2050.0	30.6	478.0	454.8
Soybeans	34.3	34.1	1085.9	707.6	1340.0	61.1	599.1	427.3
Wheat	12.7	9.0	564.6	776.0	875.0	12.4	422.9	617.0
		Percent Sales to Year Ago	% Mktng Year Remaining	% Sales to USDA Estimate			Percent Exports to Year Ago	% Exports to USDA Estimate
Corn		112.02%	71.2%	43.49%		Corn	105.09%	23.32%
Soybeans		153.47%	71.2%	81.04%		Soybeans	140.21%	44.71%
Wheat		72.76%	48.1%	64.53%		Wheat	68.53%	48.33%

SALES			Needed to Reach USDA	EXPORTS		
Corn	Soybeans	Wheat		Corn	Soybeans	Wheat
59.4	72.4	20.9	Average Weekly Year to Date	31.9	39.9	15.7
31.3	6.9	12.4	Wkly Avg Needed to Reach USDA Est.	42.5	20.0	18.1
37	37	25	<-Weeks Remaining in Marketing Year->	37	37	25

MAJOR EXPORT SALES DESTINATIONS FOR THE WEEK

in million bushels

Corn		Soybeans		Wheat	
Mexico	11.5	China*	24.56	Japan	5.1
Japan*	10.9	Mexico	3.37	Indonesia*	2.5
Egypt	7.1	Netherlands*	2.84	Nigeria	2.4
S Korea*	6.0	Costa Rica	1.54	Guatemala	1.0

(Countries followed by an asterisk may have part or all switched from unknown 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	18.4	8.4	11.1
Soybeans (Sep 1/Aug 31)	0.4	0.8	0.4	5.3
Wheat (Jun 1/May 31)	0.0	4.3	5.9	1.2