

Christmas Spirit Found In Corn Export Sales

Christmas came a little early for corn export sales in the form of a new marketing year high at 62.7 million bushels, which was up 30 percent over last weeks great sales. This is well over the highest pre-report estimate of 29.5 million bushels. Mexico showed up as the largest purchaser of U.S. corn for the week that ended December 17. While well over the 31.3 million bushels needed for the week to reach USDA's latest corn export target of 2.05 billion bushels, shipments continue to pose a problem. For the week, USDA only reported shipments totaling 16.3 million bushels, when we needed 43.2 million bushels to keep the pace to reach USDA numbers. The trade should view this report as bullish.

Soybean export sales were up 28 percent from a week ago at 43.9 million bushels. The trade was expecting export sales for soybeans in a range from 34.9 to 45.9 million bushels. USDA expects soybean export sales will reach 1.34 billion bushels this marketing year and for the week only 6.9 million bushels were needed to reach that target. Shipments for the week were well above the 20 million bushels need with 32.8 million bushels shown as leaving the country. The trade should view this report as bullish for soybeans.

Wheat export sales came in below the lowest trade guess of 12.9 million bushels. USDA showed export sales for wheat at only 8.1 million bushels. This is less than the 12.4 million bushels that were needed for the week to reach USDA's 875 million bushel projection. Shipments of 12.0 million bushels of wheat for the week is also below the 18.1 million needed to reach the pace currently set by USDA. 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	Weekly Grain Exports		
Corn	Soybean	Wheat	Ending	Corn	Soybean	Wheat
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
48.2	41.7	12.9	11/19/2009	24.7	89.5	15.3
25.9	26.5	14.4	11/26/2009	34.6	50.1	14.1
33.4	34.1	9.0	12/3/2009	27.8	76.0	11.3
48.3	34.3	12.7	12/10/2009	30.6	61.1	12.4
62.7	43.9	8.1	12/17/2009	16.3	32.8	12.0
29.7	35.8	13.2	10 Wk Avg	27.7	57.9	14.3
43.7	36.1	11.4	5 Wk Avg	26.8	61.9	13.0

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	62.7	48.3	954.3	817.7	2050.0	16.3	494.3	487.6
Soybeans	43.9	34.3	1129.8	729.0	1340.0	32.8	631.9	462.3
Wheat	8.1	12.7	572.8	785.3	875.0	12.0	434.9	627.7
		Percent Sales to Year Ago	% Mktng Year Remaining	% Sales to USDA Estimate			Percent Exports to Year Ago	% Exports to USDA Estimate
Corn		116.71%	69.2%	46.55%		Corn	101.39%	24.11%
Soybeans		154.97%	69.2%	84.32%		Soybeans	136.71%	47.16%
Wheat		72.93%	46.2%	65.46%		Wheat	69.28%	49.71%

SALES			Needed to Reach USDA	EXPORTS		
Corn	Soybeans	Wheat		Corn	Soybeans	Wheat
59.6	70.6	20.5	Average Weekly Year to Date	30.9	39.5	15.5
30.4	5.8	12.6	Wkly Avg Needed to Reach USDA Est.	43.2	19.7	18.3
36	36	24	<-Weeks Remaining in Marketing Year->	36	36	24

MAJOR EXPORT SALES DESTINATIONS FOR THE WEEK

in million bushels

Corn		Soybeans		Wheat	
Mexico	21.8	China*	23.27	Japan	2.4
Japan*	19.2	Mexico	2.52	Mexico	1.4
Taiwan	7.8	Taiwan	2.52	Nigeria	1.0
unknown	3.2	Netherlands	2.45	S Korea	0.8

(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	12.2
Soybeans (Sep 1/Aug 31)	6.4	7.2	0.7	6.1
Wheat (Jun 1/May 31)	0.0	4.3	5.9	1.7