

Corn and Wheat Export Sales Down For The Week

USDA reported corn export sales for the week ending December 31 were down 53 percent from the previous week at 14.4 million bushels. Part of the reason export sales being lower is because of the Christmas holidays. Trade was anticipating corn export sales ranging from 17.7 to 25.6 million bushels and with USDA reporting only showing 14.4 million bushels, it was well below the 30.4 million needed for the week to stay on pace with their 2.05 billion USDA target may not bode well with traders. Along with shipments for the week reported at only 34.0 million bushels when 43.5 million bushels were needed to reach USDA projections the trade will look at export sales for corn as bearish this week.

Wheat export sales of only 3.4 million bushels this week is a marketing year low when 12.5 million were needed for the week to reach USDA's target of 875 million bushels. This week's sales are well off the trades estimate for the week of 9.2 to 16.5 million bushels. Shipments for the week totaled only 9.0 million bushels, about half the amount needed to reach USDA projections. Shipments for the marketing year for wheat have only reached 51 percent of what is needed to reach USDA numbers and compares to a three-year average of 82 percent shipped at this point in time. The trade will view this week's report as bearish for wheat.

The bright spot this week in export sales comes from soybeans. USDA reported export sales at 26.7 million bushels, well over the 5.2 million needed for the week to stay on pace to reach the 1.340 billion bushel USDA projection. Export sales this week fell within the 22.1 to 31.2 million-bushel range the trade was expecting. Shipments for the week were also great for soybeans at 43.3 million bushels, when only 18.8 million were needed. For the marketing year soybean shipments have reached 54 percent of what USDA is projecting, however, this falls a little short of the 66 percent three-year average for soybeans. The trade should view this week's report as bullish for soybeans.

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
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
30.4	29.4	13.6	12/24/2009	34.0	50.7	10.8
14.4	26.7	3.4	12/31/2009	31.4	43.3	9.0
31.9	35.2	11.3	10 Wk Avg	28.4	58.9	13.0
37.8	33.7	9.4	5 Wk Avg	28.0	52.8	11.1

EXPORT GRAIN SALES & EXPORTS RECAP

in Million Bushels									
SALES					EXPORTS				
	This Week	Last Week	Current Market Yr to Date	Previous Market Yr to Date	Current USDA Estimate	This Week	Current Market Yr to Date	Previous Market Yr to Date	
Corn	14.4	30.4	999.1	838.6	2050.0	31.4	559.7	535.3	
Soybeans	26.7	29.4	1185.5	767.3	1340.0	43.3	725.6	525.6	
Wheat	3.4	13.6	589.8	802.2	875.0	9.0	454.7	647.2	
		Percent Sales to Year Ago	% Mktng Year Remaining	% Sales to USDA Estimate			Percent Exports to Year Ago	% Exports to USDA Estimate	
Corn		119.14%	65.4%	48.74%		Corn	104.56%	27.30%	
Soybeans		154.51%	65.4%	88.47%		Soybeans	138.05%	54.15%	
Wheat		73.52%	42.3%	67.41%		Wheat	70.26%	51.97%	

SALES			Needed to Reach USDA	EXPORTS		
Corn	Soybeans	Wheat		Corn	Soybeans	Wheat
55.5	65.9	19.7	Average Weekly Year to Date	31.1	40.3	15.2
30.9	4.5	13.0	Wkly Avg Needed to Reach USDA Est.	43.8	18.1	19.1
34	34	22	<-Weeks Remaining in Marketing Year->	34	34	22

MAJOR EXPORT SALES DESTINATIONS FOR THE WEEK

in million bushels									
Corn		Soybeans			Wheat				
Mexico	6.5	China	16.63	Yemen*	1.8				
Cuba	4.9	Japan*	3.53	Nigeria	1.3				
S Korea	1.6	Indonesia*	2.85	Ecuador	0.9				
Japan	1.5	Germany*	2.79	Israel	0.6				

(Countries followed by an asterik may have part or all switched from unknow destinations)

New Crop Grain Sales				
Crop / (Crop Year)	This Week	New Crop to Date	New Crop Year Ago to Date	New Crop 3-Year Average
Corn (Sep 1/Aug 31)	0.0	18.4	8.4	13.2
Soybeans (Sep 1/Aug 31)	0.0	17.3	1.0	7.4
Wheat (Jun 1/May 31)	0.0	4.3	5.9	0.4