

Soybean Export Sales Remain More Than Needed

Soybean export sales continue to remain above the amount needed on a weekly basis to reach USDA's projected target. USDA reported that for the week ending January 7, soybean export sales were 27.7 million bushels. While this is near the low end of pre-report estimates by the trade that ranged from 27.6 million to 31.2 million bushels, it is well over the 5.0 million bushels or so that was needed for the week to reach the new revised export projections released this week by USDA at 1.375 billion bushels. USDA raised their export number in this month's report for soybeans another 35 million bushels. Shipments for the week were also good at 59.6 million bushels, well over the 18 million needed. The trade should view this report as bullish for soybeans.

Corn export sales were down another 10 percent this week when compared to a week ago figures and well off the 5-week average pace. Export sales of only 12.9 million bushels were reported, which came in below the lowest pre-report estimate at 13.8 million bushels by the trade. This is also well off the 30 million bushels needed for the week to stay on pace with USDA's target for this marketing year at 2.05 billion bushels. Corn shipments for the week totaled 25.9 million bushels; also well off the amount needed for the week. The trade should view this report as bearish for corn.

While wheat export sales were up 95 percent this week over last week, sales are still running less than needed on a weekly basis. USDA reported export sales for wheat this week at 6.7 million bushels. This falls short of what the trade was expecting from 8.3 million bushels to 10.1 million. USDA lowered its sites for wheat exports in its latest report by 50 million bushels and now projects export sales for wheat this marketing year to be 825 million bushels. Shipment of wheat for the week at 10.7 million bushels also remains below the amount 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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Weekly Export Grain Sales			Week	Weekly Grain Exports		
Corn	Soybean	Wheat	Ending	Corn	Soybean	Wheat
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
12.9	27.7	6.7	1/7/2010	25.9	59.6	10.7
30.9	36.1	10.9	10 Wk Avg	28.2	58.7	13.0
33.7	32.4	8.9	5 Wk Avg	27.6	49.5	11.0

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	12.9	14.4	1012.0	847.1	2050.0	25.9	585.6	559.4
Soybeans	27.7	26.7	1211.1	817.3	1375.0	59.6	783.1	552.4
Wheat	6.7	3.4	596.5	805.5	825.0	10.7	465.4	668.1
		Percent Sales to Year Ago	% Mktng Year Remaining	% Sales to USDA Estimate			Percent Exports to Year Ago	% Exports to USDA Estimate
Corn		119.46%	63.5%	49.36%		Corn	104.69%	28.57%
Soybeans		148.19%	63.5%	88.08%		Soybeans	141.78%	56.96%
Wheat		74.06%	40.4%	72.30%		Wheat	69.66%	56.41%

SALES			Needed to Reach USDA	EXPORTS		
Corn	Soybeans	Wheat		Corn	Soybeans	Wheat
53.3	63.7	19.2	Average Weekly Year to Date	30.8	41.2	15.0
31.5	5.0	10.9	Wkly Avg Needed to Reach USDA Est.	44.4	17.9	17.1
33	33	21	<-Weeks Remaining in Marketing Year->	33	33	21

MAJOR EXPORT SALES DESTINATIONS FOR THE WEEK

in million bushels

Corn		Soybeans		Wheat	
Japan*	4.9	China*	19.40	Nigeria*	3.3
S Korea	4.5	Netherlands*	2.39	Taiwan	1.6
Taiwan*	3.2	Mexico	2.21	Israel	0.9
Peru	1.3	Iran*	2.00	Japan*	0.9

(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	18.4	9.1	18.6
Soybeans (Sep 1/Aug 31)	0.0	17.3	1.8	7.8
Wheat (Jun 1/May 31)	0.0	4.3	5.9	1.6