

Export Sales Seen As Mostly Bullish This Week

Corn export sales for the week were reported at 35.5 million bushels, which comes in over the 30.5 million needed on a weekly basis to reach the 2.05 billion bushel USDA projection for this marketing year. Pre-report estimates from the trade ranged from 31.5 million to 41.3 million bushels. Again an area that continues to be troublesome for corn exports is in the shipping department. With 44.7 million bushels needed on weekly basis, USDA reported that only 20.9 million bushels were shipped and well off the mark needed. The trade should view this report as neutral for corn.

Soybeans continue their advancement towards reaching USDA's projected 1.375 billion figure early in this marketing year. China continues to source soybeans from the United States and once again was this week's best purchaser of soybeans. Pre-report estimates showed the trade was expecting soybean export sales in a range of 25.7 million to 33.1 million bushels. USDA reported sales at 24.7 million bushels. While export sales were less than the trade had expected, it is well over the 4.1 million bushels needed for the week to reach USDA projections. Unlike corn, soybean shipments are running well over the amount needed on a weekly basis to get soybeans shipped. For the week USDA reported 51.2 million bushels were moved out, well over the 16.7 million that were needed. The trade should view this report as bullish for soybeans.

While wheat sales were down 20 percent from the previous week, exports sales of 24.3 million bushels this week were over the highest pre-report trade estimate of 12.9 million bushels along with being well over the 9.9 million bushels needed for the week to reach the 825 million bushel target USDA has set for wheat this marketing year. Shipment of wheat this week totaled 15.6 million bushels, just under the 17.4 million needed. The trade should view this report as bullish 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
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
63.4	34.2	30.3	1/14/2010	32.9	56.8	11.6
35.5	24.7	24.3	1/21/2010	20.9	51.2	15.6
37.5	32.3	13.5	10 Wk Avg	27.9	57.1	12.3
31.3	28.5	15.7	5 Wk Avg	29.0	52.3	11.5

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	35.5	63.4	1110.9	933.5	2050.0	20.9	639.5	615.4
Soybeans	24.7	34.2	1270.0	885.3	1375.0	51.2	891.2	624.9
Wheat	24.3	30.3	651.1	821.4	825.0	15.6	492.6	687.5
		Percent Sales to Year Ago	% Mktng Year Remaining	% Sales to USDA Estimate			Percent Exports to Year Ago	% Exports to USDA Estimate
Corn		119.01%	59.6%	54.19%		Corn	103.91%	31.19%
Soybeans		143.46%	59.6%	92.37%		Soybeans	142.60%	64.81%
Wheat		79.27%	36.5%	78.92%		Wheat	71.65%	59.71%

SALES			Needed to Reach USDA	EXPORTS		
Corn	Soybeans	Wheat		Corn	Soybeans	Wheat
52.9	60.5	19.7	Average Weekly Year to Date	30.5	42.4	14.9
30.3	3.4	9.2	Wkly Avg Needed to Reach USDA Est.	45.5	15.6	17.5
31	31	19	<-Weeks Remaining in Marketing Year->	31	31	19

MAJOR EXPORT SALES DESTINATIONS FOR THE WEEK

in million bushels

Corn		Soybeans		Wheat	
unknown	10.9	China*	10.32	Nigeria	4.2
S Korea	7.3	Spain*	4.64	Japan	2.9
Egypt*	4.3	Japan*	2.70	Mexico	2.9
Japan*	3.5	Mexico	2.21	S Korea	2.8

(Countries followed by an asterisk 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	10.2	24.0
Soybeans (Sep 1/Aug 31)	6.7	26.3	2.0	8.2
Wheat (Jun 1/May 31)	1.0	7.6	9.0	1.0