

## **Soybean Cancellations Seen This Week**

Soybean export sales for the week as reported by USDA were 14.0 million bushels. This is well below the pre-report trade estimate of 23.9 to 29.4 million bushels. With only 3.4 million bushels needed for the week to keep the pace to reach USDA projections of 1.375 billion bushels all is not lost. However, there were cancellations in the unknown category of 11.26 million bushels this week that the trade may take a negative spin off of. Shipments of soybeans continue to run brisk with 46.8 million bushels reported this week, considerably more than the 15.6 million needed. The trade should view this report as neutral for soybeans.

Export sales for corn the last week of January were up 2 percent from the previous week at 36.3 million bushels. This fell within the trade's range of estimates of 29.5 million to 39.4 million bushels. For the week export sales needed to reach 30.3 million bushels to reach the 2.05 billion bushel USDA projection. Shipment of corn for the week totaled 44.2 million bushels, just under the 45.5 million needed for the week to stay the course to reach USDA's target. The trade should view this report as neutral to bullish for corn.

Wheat exports sales of 15.4 million bushels fell in the lower end of pre-report estimates that ranged from 12.9 to 20.2 million bushels. This week sales however were more than the 9.2 million bushels needed to reach the 825 million bushel USDA expectations for export sales of wheat. Shipments of wheat for the week totaled 16.5 million bushels, slightly less than the 17.5 million needed. The trade should view this report as neutral for wheat this week.

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](mailto: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
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
36.3	14.0	15.4	1/28/2010	44.2	46.8	16.5
36.3	29.6	13.8	10 Wk Avg	29.9	52.9	12.4
32.5	25.5	16.0	5 Wk Avg	31.1	51.6	12.7

## 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	36.3	35.5	1147.2	979.3	2050.0	44.2	683.7	644.8
Soybeans	14.0	24.7	1284.0	897.7	1375.0	46.8	938.0	664.0
Wheat	15.4	24.3	666.5	833.4	825.0	16.5	509.2	702.3
		Percent Sales to Year Ago	% Mktng Year Remaining	% Sales to USDA Estimate			Percent Exports to Year Ago	% Exports to USDA Estimate
Corn		117.15%	57.7%	55.96%		Corn	106.03%	33.35%
Soybeans		143.04%	57.7%	93.38%		Soybeans	141.27%	68.22%
Wheat		79.97%	34.6%	80.79%		Wheat	72.50%	61.72%

SALES			Needed to Reach USDA	EXPORTS		
Corn	Soybeans	Wheat		Corn	Soybeans	Wheat
52.1	58.4	19.6	Average Weekly Year to Date	31.1	42.6	15.0
30.1	3.0	8.8	Wkly Avg Needed to Reach USDA Est.	45.5	14.6	17.5
30	30	18	<-Weeks Remaining in Marketing Year->	30	30	18

## MAJOR EXPORT SALES DESTINATIONS FOR THE WEEK

in million bushels

Corn		Soybeans		Wheat	
Mexico	14.8	China*	9.65	Mexico	7.2
Japan*	9.2	Indonesia*	3.28	Japan	2.6
unknown	3.5	Mexico	2.41	Thailand	1.7
Taiwan*	2.7	unknown	-11.26	Guatemala*	1.1

(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)	0.1	18.5	10.2	24.1
Soybeans (Sep 1/Aug 31)	0.1	26.4	2.2	9.7
Wheat (Jun 1/May 31)	2.4	10.0	6.0	1.8