

Third Week Of Soybean Export Cancellations

Soybean export sales showed another week of cancellations at 10.25 million bushels and makes for the third week now that we have seen cancellations. Export sales for the week totaled 7.5 million bushels and is a marketing year low and down 35 percent from last week. However, export sales were over the 3.6 million needed to reach the 1.4 billion bushel USDA projection. The trade was looking for export sales to range from 9.2 million to 16.5 million bushels. With 54 percent of the marketing year yet remaining for soybeans, export sales set at 93 percent of what USDA is estimating. Shipments of soybeans continue to be robust, with this week showing 41.1 million bushels leaving our ports. This is well over the 14.4 million bushels needed on a weekly basis. With export sales below pre-report estimates along with more cancellations, the trade will view this week's report as bearish for soybeans.

Corn export sales rebounded this week and were up 31 percent over last week with 38.4 million bushels reported as sold for the week ending February 11. This came in over the pre-report estimate of 23.6 million to 31.5 million bushels. Export sales for the week at 38.4 million bushels is over the 28.4 million needed to reach the 2.0 billion bushel USDA projection for the 2009-10 marketing year. With 54 percent of the marketing year remaining, export sales are now at 61 percent of that 2.0 billion bushel target. As we have stated before shipments of corn continue to throw up warning flags. For the week corn shipments totaled 25.7 million bushels, when 44.6 million are needed to keep the pace set by USDA. The trade should view this report as neutral to bullish for corn.

Wheat exports for the week showed old crop of 15.0 million bushels along with new crop sales of 2.0 million bushels. The trade was expecting export sales of 12.9 million to 16.5 million bushels. Export sales for new crop wheat are running ahead of where they were last year at this time and well over the 3-year average. To keep abreast of the USDA 825 million-bushel target for this marketing year, we needed export sales for the week of 8.1 million bushels. Shipments for the week were 13.4 million bushels, short of the 17.6 million needed for the week. The trade should view this report as neutral 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
48.3	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
29.3	11.5	20.1	2/4/2010	23.8	44.1	16.5
38.4	7.5	15.0	2/11/2010	25.7	41.1	13.4
37.2	25.4	15.0	10 Wk Avg	28.6	48.8	12.9
40.6	18.4	21.0	5 Wk Avg	29.5	48.0	14.7

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	38.4	29.3	1214.9	1092.5	2000.0	25.7	733.1	703.0
Soybeans	7.5	11.5	1303.0	977.2	1400.0	41.1	1023.2	761.5
Wheat	15.0	20.1	701.7	864.5	825.0	13.4	539.0	730.6
		Percent Sales to Year Ago	% Mktng Year Remaining	% Sales to USDA Estimate			Percent Exports to Year Ago	% Exports to USDA Estimate
Corn		111.20%	53.8%	60.74%		Corn	104.29%	36.66%
Soybeans		133.35%	53.8%	93.07%		Soybeans	134.37%	73.09%
Wheat		81.17%	30.8%	85.05%		Wheat	73.77%	65.33%

SALES			Needed to Reach USDA	EXPORTS		
Corn	Soybeans	Wheat		Corn	Soybeans	Wheat
50.6	54.3	19.5	Average Weekly Year to Date	30.5	42.6	15.0
28.0	3.5	7.7	Wkly Avg Needed to Reach USDA Est.	45.2	13.5	17.9
28	28	16	<-Weeks Remaining in Marketing Year->	28	28	16

MAJOR EXPORT SALES DESTINATIONS FOR THE WEEK

in million bushels

Corn		Soybeans		Wheat	
Japan*	13.2	Netherlands*	4.32	Nigeria	6.0
Mexico	7.3	Indonesia	2.94	Japan	3.1
Egypt	2.6	Syria*	2.18	Mexico	2.3
Syria	2.4	unknown	10.25	S Korea	1.2

(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	18.8	12.2	26.4
Soybeans (Sep 1/Aug 31)	0.0	24.7	2.3	10.2
Wheat (Jun 1/May 31)	2.0	13.1	7.0	1.0