



US EXPORT SALES

Commodity	Old Crop (mbu)	New Crop (mbu)	LW Sales Combined (mbu)	Expected MBU (kmt)	Needed/ week (mbu)	Current Year OS + Accum. Exports	Last Year OS + Accum. Exports	% Change from Last Year
Corn	39.6	2.4	29.8	22-30 (550-750)	18.8	1,154	1,236	-7%
Soybeans	16.0	6.5	24.2	22-28 (600-750)	9.3	1,005	1,429	-30%
Wheat	15.4	0.3	26.0	17-24 (450-650)	8.6	838	1,089	-23%
HRW	2.0	0.0	4.8		5.3	310	509	-39%
HRS	2.1	0.0	4.3		1.5	206	298	-31%
SRW	2.5	0.3	6.2		1.0	113	85	34%
White	8.8	0.0	10.5		0.4	193	166	17%
Durum	0.0	0.0	0.2		0.3	15	31	-51%
Sorghum	0.6	0.0	0.2		1.3	24	91	-74%
Soy Meal*	80.1	0.0	162.6	100 - 175	96.4	4,802	5,477	-12%
Soybean Oil*	21.1	0.0	22.2	5 - 15	9.1	243	1,099	-78%
Cotton**	101.4	65.2	49.7	NA	-3.6	10,135	14,364	-29%

* in 1,000 MT

** in 1,000 running bales

Expected/Actual for week ending February 9, 2012. Needed is 2011/2012 for all crops.

Export Sales Notes

Week 02/09/2012

WHEAT SALES—Sales were a little below trade expectations at 15.4 **TW**; 26.0 **LW**; 22.0 **LY**; 16-24 **Expected**; 9 **Needed**. **YTD**: 838 mbu **TY**; 1,089 **LY**. **O/S**: 181 **TY**; 307 **LY**. **By Class**: **HRW**, 2.0 **TW**; 4.8 **LW**. Japan was the leading buyer at 1.3, followed by Haiti, 808 K. South Korea and Nigeria each bought around 400 K bu and Unknown cancelled 783 K. **SRW**, 2.5 mbu **TW**; 6.2 **LW**. Italy accounted for 918 K; Mexico, 481 with Egypt, Costa Rica, Canada and Peru all in the 250 to 350 K range. **HRS**: 2.1 **TW**; 4.3 **LW**. Major buyers were Japan, 1.0; Indonesia, 735 with Unknown canceling 801 K. **White**: 8.8 mbu **TW**, 10.5 **LW**. Buyers were South Korea, 2.4; Ecuador, 1.1; Japan, 926 and Unknown, 3.9. **Durum**: 18 K **TW**; 0 K **LW**. All in all, sales are holding up well at an average of 20.7 mbu per week; that's 5 better than the 5-year average and down only 1.5 mbu from LY's strong seasonal showing.

CORN SALES—Strong! 39.6 **TW**; 27.3 **LW**; 40.6 **LY**; 22-30 **Expected**; 19 **Needed**. **YTD**: 1,154 mbu **TY**; 1,236 **LY**. **O/S**: 420 **TY**; 504 **LY**. Mexico continues its hefty appetite for U.S. corn, buying 16.3 million this week. Egypt was in for 9.4 while Japan and Taiwan both took 3.9 to 4.3 mbu. Cuba and South Korea booked around 2 million each and there were minor amounts sold to Honduras, Canada, Venezuela and El Salvador. No Chinese sales this week; Unknown cancelled 830 K. 5-year average for this time of year is 42.3 mbu per week; are currently selling at the rate of 35 k which is down 1.5 mbu/week from this time LY.

MILO SALES— Little on the light side, 622 K bu **TW**; 118 K **LW**; 4.1 **LY**; 1.0 **Needed**. **YTD**: 24 **TY**; 91 **LY**. **O/S**: 5 **TY**; 39 **LY**. Mexico. Sales pace remains at a modern-day record low—1/2 mbu per week against 4 LY and 3 for the average.

SOYBEAN SALES—Interesting, low at 16.0 **TW**: 22.2 **LW**; 18.9 **LY**; 22-28 **Expected**; 9 **Needed**. **YTD**: 1,005 **TY**; 1,429 **LY**. **O/S**: 221 **TY**; 395 **LY**. China as usual, topped the list of buyers at 7.6; Indonesia, Egypt and the Netherlands all took around 2.5 to 3.0. Cuba, Taiwan, Japan, Thailand, Turkey and Mexico were in the 590-1.6 mbu range. Weekly sales of 16.7 million are the 2nd lowest in the past 8 years, or about 5 less than average and down a similar amount from last year. Port of Santos disruption is expected to help the near-term sales picture.

SOYBEAN MEAL SALES—Like beans, less than expected at 80.1 K MT **TW**; 162 K **LW**; 108 K **LY**; 100-175 **Expected**; 96 **Needed**. **YTD**: 4.80 MMT **TY**; 5.48 **LY**. **O/S**: 1.80 MT **TY**; 2.04 **LY**. Ecuador, 31.7 K; Turkey, 20; Canada, 15.4 K; Israel, 12. Dom Rep cancelled 11,400 Mt. Recent pace has improved a little and now matches LY at about 110 K per week but remains well below the 5-year average of 157 K.

SOYBEAN MEAL SHIPMENTS—About what we need to average at 150.5 K **TW**; 192 K **LW**; 157 K **LY**; 156 **Needed**. **YTD**: 3.0 **TY**; 3.44 **LY**. Destinations included Ecuador, 31.7; Morocco, 27.1; Venezuela, 22.0; Canada, 21.6 and Mexico, 20.6. Meal has been moving into the export market at the rate of 176 K MT per week, that's down a not-so insignificant 25% year to year and about 7% below the 5-year seasonal average.

SOYBEAN OIL SALES—Another good week of 21.1 K **TW**; 22.2 **LW**; 14.8 K **LY**; 5-15 **Expected**; 9.6 **Needed**. **YTD**: 243 K **TY**; 1.099MMT **LY**. **O/S**: 85 **TY**; 342 K **LY**. Morocco accounted for 20 of the total; Panama bought 1,500 and Mexico, 600 MT. Sales over the last month have noticeably improved. Weekly pace during that period of 13 K is 5 less than LY, down 60% when measured against the 5-year.

SOYBEAN OIL SHIPMENTS: Good rebound to 22.7 K **TW**; 2.2 K **LW**; 53.3 **LY**. **YTD**: 158 K **TY**; 757 K **LY**. Morocco also accounted for 20 K of the export total, followed by Mexico with 2,400 and Canada, 200. Recent loadings are down 80% from LY (10 K versus 45 K) and are about 1/3rd the 5-year seasonal average.