



US EXPORT SALES

Commodity	Old Crop Actual (mbu)	New Crop Actual (mbu)	LW Sales Combined (mbu)	Expected (mbu)	Expected (Kmt)	Needed/week (mbu)	Current Year OS + Accum. Exports	Last Year OS + Accum. Exports	% Change from Last Year
Corn	-1.1	66.4	68.4	39 - 51	1000 - 1300	-89.9	2,065	1,931	7%
Soybeans	0.0	22.5	36.4	26 - 33	700 - 900	-47.1	1,517	1,326	14%
Wheat	37.6	0.0	39.6	28 - 35	750 - 950	17.1	517	321	61%
HRW	14.9	0.0	23.9			7.7	255	121	111%
HRS	14.7	0.0	9.1			5.2	44	61	-27%
SRW	2.0	0.0	2.8			1.5	142	75	88%
White	5.0	0.0	3.8			1.9	92	71	29%
Durum	1.1	0.0	0.1			0.9	21	16	37%
Sorghum	0.5	1.7	1.1			26.4	144	113	28%
Soy Meal*	156.0	222.4	174.7	100 - 200	100 - 200	142.1	9,722	7,225	35%
Soybean Oil*	7.9	4.4	16.0	10 - 20	10 - 20	2.8	1,460	917	59%
Cotton**	245.8	17.6	474.4	200 - 300	200 - 300	91.1	6,755	3,039	122%

* in 1,000 MT

** in 1,000 running bales

Expected/Actual for week ending August 26, 2010. Sales estimates are old-crop and new-crop combined. Needed is 2009/2010 for all crops except for wheat which is 10/11.

ATI Notes:

CORN – There were less than 1.0mbu sold for both old- and new-crop corn to China in the latest week. Exceptional interest continues to be seen for U.S. corn, increasing the likelihood that the USDA will up its annual export forecast for 2010/11 in the Sept. 10 Supply/Demand report. As of Aug. 26, combined old- and new-crop unshipped sales were 605mbu vs. 481 LY and 472 2YA. Relative to a year ago, there has been a marked increase in new-crop sales to Japan: 96mbu vs. only 24 in '09. ATI bias is weekly shipments will range from 40 - 45mbu through the end of September.

SOYBEANS – While the torrid pace of new-crop export sales has slowed from early August, the combined old- and new-crop unshipped book remains record high at 636mbu vs. 605 last year and only 313 two years ago. Thus far, China has bought 335mbu of new-crop compared with 325 LY. Interesting to note that despite a significant increase in Sept. 1 soybean stocks in Brazil/Argentina, new-crop sales of U.S. beans to origins other than China are up 18% from LY (228mbu vs. 193). ATI bias is weekly shipments will range from 10 – 15mbu through mid- to late-September before rapidly increasing to 20 – 30 in early October.

WHEAT – Export business for U.S. origin continues to be brisk with net sales the past four weeks of 178mbu vs. 70 last year and 87 two years ago. As of Aug. 26, outstanding sales of all classes were 299mbu vs. 157 LY suggesting a fairly strong SON export program of 25-30mbu per week. **By far, the strongest interest continues to be seen HRW, with year-to-date sales totaling 238mbu vs. 113 last year (+111%).** In contrast, ample supplies of French wheat are limiting purchases of U.S. SRW, with year-to-date sales at 41mbu vs. 57 a year ago (-28%). Over the short-term ATI anticipates weekly shipments of all classes to average 25 – 30mbu into late-September.