



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	35.9	2.5	40.9	28-37 (700-950)	18.1	1,087	1,152	-6%
Soybeans	11.3	2.2	21.8	13-20 (350-550)	9.9	967	1,410	-31%
Wheat	19.1	1.3	22.7	15-22 (400-600)	8.6	796	1,053	-24%
HRW	12.9	0.6	5.5		4.8	303	487	-38%
HRS	1.8	0.0	1.1		2.2	200	292	-32%
SRW	1.5	0.7	3.5		0.6	105	84	24%
White	2.9	0.0	12.3		0.6	174	159	9%
Durum	0.0	0.0	0.4		0.3	15	30	-51%
Sorghum	0.7	0.0	0.6		1.2	23	86	-73%
Soy Meal*	74.7	0.0	126.6	75 - 150	97.8	4,560	5,187	-12%
Soybean Oil*	6.7	0.0	2.5	0 - 10	9.9	199	1,046	-81%
Cotton**	164.0	17.8	31.1	NA	2.0	9,998	14,072	-29%

* in 1,000 MT

** in 1,000 running bales

Expected/Actual for week ending January 26, 2012. Needed is 2011/2012 for all crops.

Export Sales Notes

Week 01/26/2012

WHEAT SALES—Demand keeps showing up, 19.1 **TW**; 22.2 **LW**; 19.6 **LY**; 15-22 **Expected**; 9 **Needed**. **YTD**: 796 mbu **TY**; 1,053 **LY**. **O/S**: 174 **TY**; 325 **LY**. **By Class**: **HRW**, 12.9 **TW**; 5.3 **LW**. 6.6 sold to Unknown; 3.9 to Nigeria; Dom Rep was in for 1.2 and 400 K bu each were sold to Venezuela and Mexico. **SRW**, 1.5 mbu **TW**; 3.5 **LW**. Unknown, 643 K; Dom Rep, 412 K along with very minor amounts to Peru, Mexico and Venezuela. **HRS**: 1.8 **TW**; 1.1 **LW**. Unknown, 750 K bu and Dom Rep, 675 K. **White** wheat, again respectable at 2.9 mbu **TW**, 12.2 **LW**. The total included 1.3 to Unknown and 1.1 for Japan. **Durum**: 0 K **TW**; 29 K **LW**. Sales are picking up seasonally and averaging 19.1 mbu per week and versus the average of 16.7 million.

CORN SALES—Right at the upper end, 35.9 **TW**; 37.7 **LW**; 45.9 **LY**; 28-37 **Expected**; 19 **Needed**. **YTD**: 1,087 mbu **TY**; 1,151 **LY**. **O/S**: 423 **TY**; 473 **LY**. **FWIW** Mexico bought 630 K of new crop and China, 2.0 million. Old crop buying was led by Mexico with 17.4 million, followed by Japan at 12.1. Venezuela was in for 3.3; Cuba took 2.1; South Korea bought 1.2 and both Jamaica and Honduras bought around 570 K bu. Several Central American destinations cancelled a total of 2.2 million. Nothing to China for 11/12. Like wheat, the pace of recent buying is following its usual January pattern, averaging 29 per week which is about 2 more than this time LY but 6-7 below 08/09 year, the last year with a comparable S Am. Note that under the daily reporting system, the USDA reported 4.2 mbu sold to Japan for 11/12 delivery.

MILO SALES— Slight increase from LW to 713 K bu **TW**; 550 K **LW**; 6.0 **LY**; 1.2 **Needed**. **YTD**: 23 **TY**; 86 **LY**. **O/S**: 4 **TY**; 36 **LY**. All went to Mexico.

SOYBEAN SALES—Demand has not quite come back to the U.S., only 11.3 **TW**: 17.1 **LW**; 37.9 **LY**; 13-20 **Expected**; 10 **Needed**. **YTD**: 967 **TY**; 1,410 **LY**. **O/S**: 258 **TY**; 458 **LY**. New crop: 2.2 **TW**; 4.6 **LW** with this week's total all for Unknown. Old crop buyers Included China, 9.0 (with about 80% of that switched out of/ or cancelled from Unknown); the Netherlands, 5.1 (shipped last week); South Korea, 1.9 and Japan, 1.6. Bean sales remain a concern relative to the USDA forecast as YTD sales are now off 31% (443 mbu) and unshipped sales of 258 million are down 200 from this time LY. Keep in mind that for the year, the USDA expects exports to fall by a more modest 226 million to 1.275 bbu.

SOYBEAN MEAL SALES—A bit under the low end of the trade range, 74.7 **KMT TW**; 124 K **LW**; 178 K **LY**; 75-150 **Expected**; 97 **Needed**. **YTD**: 4.56 **MMT TY**; 5.19 **LY**. **O/S**: 1.9 **MT TY**; 2.18 **LY**. Venezuela was the top buyer at 43.5 K; Canada bought 22 K; Mexico, 15.8 K and others registering positive numbers included sales of 4-10 K to Morocco, Cuba, Honduras, Jamaica, Panama and El Salvador. On the negative side of the ledger, Guatemala cancelled 14.8 K; Ireland, 11.1 along with the Philippines, Belize, Dom Rep and Nicaragua and Unknown. The recent sales pace is down about 1/3rd versus the 5-year average.

SOYBEAN MEAL SHIPMENTS—Solid again at 178.3 K **TW**; 183 K **LW**; 262 K **LY**; 157 **Needed**. **YTD**: 2.66 **TY**; 3.00 **LY**. Destinations: 30-31 each to Ireland and the Philippines; 23 to Egypt; 16 to Canada; 18 to Mexico. Dom Rep, Guatemala, Honduras, Panama and El Salvador were all around the 10 K level. Considering a little longer time frame, demand has not been all that great lately: 178 K per week in shipments during the past month, down 24% yr to yr and 10% below the 5-year.

SOYBEAN OIL SALES—Middle of the range, 6.7 K **TW**; 2.5 **LW**; 5.0 K **LY**; 0-10 **Expected**; 9.8 **Needed**. **YTD**: 199 K **TY**; 1.05 **MMT LY**. **O/S**: 63**TY**; 450 K **LY**. Algeria bot 4 K and Morocco, 3. Canada cancelled 400 K. Demand continues to be lack-luster, averaging about 75% less than average.

SOYBEAN OIL SHIPMENTS: Weak at only 3,700 **MT TW**; 10.6 K **LW**; 37.6 **LY**. **YTD**: 133 K **TY**; 629 K **LY**. Destinations were mostly Mexico. Ditto on shipments, down about 2/3rds.