

## **Soybean Export Sales Back In Positive Territory**

Old crop soybean export sales got back into positive territory this week with USDA reporting that 7.9 million bushels were sold for export. New crop soybean exports were huge this week with 19.3 of the new crop reported as sold for export. This puts new crop well ahead of last year and the 3-year average. The trade was estimating this week's export sales to range from 5.5 to 9.2 million bushels. For the week we needed old crop soybean sales of 4.2 million bushels to reach USDA's revised 1.42 billion bushel projection for the 2009/10 marketing year. Total shipments of soybeans this week were 33.6 million bushels, well above the 11.2 needed for the week. The trade should view this report as bullish for soybeans.

Corn export sales this week came in over what the trade was thinking at 29.4 million bushels. The pre-report estimate by the trade ranged from 15.7 to 23.6 million bushels. This is more than the 25.1 million bushels needed this week to reach the 1.9 billion bushel USDA target for this marketing year. Shipments for the week totaled 37.6 million bushels, a little shy of the 41.6 million needed to stay abreast with what USDA is expecting. The trade should view this week's report as slightly bullish for corn.

Old crop wheat sales were reported as 12.0 million bushels, which fell within the range of the trades 11.0 to 15.6 million-bushel estimate. Export sales for the week were over the 7.0 million bushels needed to reach the 825 million bushel USDA target for this marketing year. Shipment of wheat for the week totaled 9.5 million bushels and comes in short of the 17.8 million needed for the week. The trade should view this report as neutral to slightly bearish 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](mailto:research@allendale-inc.com)

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## Weekly Grain Sales & Exports

## Allendale-Inc.

Release Date = 03/18/10

c. 2010

Weekly Export Grain Sales			Week	Weekly Grain Exports		
Corn	Soybean	Wheat	Ending	Corn	Soybean	Wheat
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
15.8	8.8	13.8	2/18/2010	48.8	41.2	16.9
30.0	6.7	3.7	2/25/2010	41.5	40.3	17.4
13.3	-4.3	15.0	3/4/2010	38.0	34.3	19.9
29.4	7.9	12.0	3/11/2010	37.6	33.6	9.5
			<b>10 Wk Avg</b>	33.9	44.9	14.8
			<b>5 Wk Avg</b>	38.3	38.1	15.4

### EXPORT GRAIN SALES & EXPORTS RECAP

in Million Bushels

	SALES				Current USDA Estimate	EXPORTS		
	This Week	Last Week	Current Market Yr to Date	Previous Market Yr to Date		This Week	Current Market Yr to Date	Previous Market Yr to Date
<b>Corn</b>	29.4	13.3	1302.4	1201.7	1900.0	37.6	898.2	848.0
<b>Soybeans</b>	7.9	-4.3	1322.1	1031.4	1420.0	33.6	1172.6	878.1
<b>Wheat</b>	12.0	15.0	746.1	913.2	825.0	9.5	602.6	778.9
		Percent Sales to Year Ago	% Mktng Year Remaining	% Sales to USDA Estimate			Percent Exports to Year Ago	% Exports to USDA Estimate
<b>Corn</b>		108.38%	46.2%	68.55%		<b>Corn</b>	105.92%	47.27%
<b>Soybeans</b>		128.19%	46.2%	93.11%		<b>Soybeans</b>	133.53%	82.58%
<b>Wheat</b>		81.70%	23.1%	90.44%		<b>Wheat</b>	77.37%	73.04%

SALES			Needed to Reach USDA	EXPORTS		
Corn	Soybeans	Wheat		Corn	Soybeans	Wheat
46.5	47.2	18.7	Average Weekly Year to Date	32.1	41.9	15.1
24.9	4.1	6.6	Wkly Avg Needed to Reach USDA Est.	41.7	10.3	18.5
24	24	12	<-Weeks Remaining in Marketing Year->	24	24	12

### MAJOR EXPORT SALES DESTINATIONS FOR THE WEEK

in million bushels

Corn		Soybeans		Wheat	
Japan*	16.7	Indonesia*	3.50	Japan	3.0
S Korea*	16.3	Netherlands*	2.09	Philippines	1.8
Taiwan	7.6	Japan*	1.56	Taiwan	1.8
Mexico	4.3	unknown	-4.74	Italy*	1.3

(Countries followed by an asterisk may have part or all switched from unknow destinations)

Crop / (Crop Year)	New Crop Grain Sales		New Crop Year Ago to Date	New Crop 3-Year Average
	This Week	New Crop to Date		
<b>Corn</b> (Sep 1/Aug 31)	0.0	23.6	<b>12.6</b>	<b>39.2</b>
<b>Soybeans</b> (Sep 1/Aug 31)	19.3	53.4	<b>5.8</b>	<b>14.5</b>
<b>Wheat</b> (Jun 1/May 31)	4.2	20.0	<b>13.3</b>	<b>1.6</b>