

## **Corn Export Sales A Little Shy**

USDA reported corn export sales for the week at 23.9 million bushels. This is a little shy of the 24.9 million bushels needed to reach the 1.9 billion bushel USDA projection has for this marketing year. Weekly export sales came in at the low end of trade expectation that ranged from 21.7 to 29.5 million bushels. A bright spot in this report is that shipments of 45.7 million bushels are more than the 41.7 million needed for the week. The trade should view this report as neutral to bullish for corn.

Even with more than 8 million bushels of old crop cancellations from unknown this week, soybean export sales totaled 10.0 million bushels. This is well over the 4.1 million needed to make USDA's 1.42 billion bushel target. There was also 1.7 million bushels of new crop soybean export sales reported. The trade was looking for export sales of soybeans to range from 12.9 to 20.2 million bushels. Shipments of soybeans this week totaled 29.3 million bushels, well over the 10.3 million that were needed. The trade should view this report as neutral to bullish for soybeans.

Wheat export sales of 13.6 million bushels of old crop wheat along with 5.4 million bushels of new crop wheat was higher than the range of trader's pre-report estimates of 9.2 to 16.5 million bushels. For old crop wheat, this is well over the 6.6 million needed this week to reach the 875 million bushel USDA projection. Shipments of wheat for the week totaled 16.6 million bushels, slightly below the 18.5 million needed. 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](mailto:research@allendale-inc.com)

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## Weekly Grain Sales & Exports

## Allendale-Inc.

Release Date = 03/25/10

c. 2010

Weekly Export Grain Sales			Week	Weekly Grain Exports		
Corn	Soybean	Wheat	Ending	Corn	Soybean	Wheat
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
23.9	10.0	13.6	3/18/2010	45.7	29.3	16.6
31.5	12.1	16.3	<b>10 Wk Avg</b>	35.9	41.9	15.4
22.5	5.8	11.6	<b>5 Wk Avg</b>	42.3	35.7	16.0

### 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>	23.9	29.4	1326.3	1248.6	1900.0	45.7	943.9	878.5
<b>Soybeans</b>	10.0	7.9	1330.1	1047.1	1420.0	29.3	1199.8	896.3
<b>Wheat</b>	13.6	12.0	759.8	923.0	825.0	16.6	619.2	800.6
		Percent Sales to Year Ago	% Mktng Year Remaining	% Sales to USDA Estimate			Percent Exports to Year Ago	% Exports to USDA Estimate
<b>Corn</b>		106.22%	44.2%	69.81%		<b>Corn</b>	107.43%	49.68%
<b>Soybeans</b>		127.02%	44.2%	93.67%		<b>Soybeans</b>	133.86%	84.49%
<b>Wheat</b>		82.32%	21.2%	92.09%		<b>Wheat</b>	77.34%	75.06%

SALES			Needed to Reach USDA	EXPORTS		
Corn	Soybeans	Wheat		Corn	Soybeans	Wheat
45.7	45.9	18.5	Average Weekly Year to Date	32.5	41.4	15.1
24.9	3.9	5.9	Wkly Avg Needed to Reach USDA Est.	41.6	9.6	18.7
23	23	11	<-Weeks Remaining in Marketing Year->	23	23	11

### MAJOR EXPORT SALES DESTINATIONS FOR THE WEEK

in million bushels

Corn		Soybeans		Wheat	
Mexico	5.6	Mexico	5.78	Nigeria*	3.5
Japan	5.5	Germany	2.88	Indonesia*	2.2
S Korea	4.4	Tawian	2.59	Japan	1.9
Taiwan*	4.4	unknown	-8.70	S Koea	1.8

(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>40.1</b>
<b>Soybeans</b> (Sep 1/Aug 31)	1.7	55.1	<b>13.1</b>	<b>17.7</b>
<b>Wheat</b> (Jun 1/May 31)	5.4	25.5	<b>14.1</b>	<b>1.4</b>