

Corn And Soybeans Reach Three Quarter Mark For 2009/2010 Marketing Year

As we approach the three-quarter mark for the corn and soybean marketing year, export sales for both are running ahead of the amount needed to reach USDA projections. For the week ending May 20, old crop corn exports totaled 40.6 million bushels, which fell in the lower end of pre-report estimates of the trade. However, this week's export sales total is well over the 15.6 million bushels that were needed to reach the 1.95 billion bushel USDA target. Total shipments for the week were reported at 48.8 million bushels. Also over what was needed on a weekly basis to reach the USDA goal. Corn export sales for the 2009/10 marketing year now stand at 1.76 billion bushels and have reached 90 percent of what USDA is currently projecting. In this week's report it showed that China bought 4 cargoes of old crop corn, however they cancelled nearly 2 cargoes of new crop corn. The trade should view this report as neutral to bearish for corn.

Old crop soybean export sales were 6.4 million bushels, with new crop soybeans showing export sales of 4.4 million bushels. This was well under the lowest pre-report estimate of the trade of combined export sales of 16.5 million bushels. Old crop sales are however more than needed for the week to stay on pace to reach the 1.455 billion bushel target set by USDA. China bought one cargo of old crop soybeans this week along with 2 cargoes of new crop soybeans. Shipments for the week totaled 5.3 million bushels, below the 8.9 million needed. The trade should view this report as bearish for soybeans.

The trade was looking for combined wheat export sales to range from 12.9 million to 16.5 million bushels and USDA reported old crop exports sales of 5.5 million bushels along with 12.4 million of new crop wheat. We are now in the final week for old crop wheat export sales and look to reach the 865 million bushel USDA projection. Shipments of 21.0 million bushels fell short of the amount needed for the week to get everything shipped for old crop wheat. The trade should view this report as neutral to bullish 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

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Weekly Grain Sales & Exports

Allendale-Inc.

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c. 2010

Weekly Export Grain Sales			Week	Weekly Grain Exports		
Corn	Soybean	Wheat	Ending	Corn	Soybean	Wheat
23.9	10.0	13.6	3/18/2010	45.7	29.3	16.6
32.5	6.6	15.8	3/25/2010	47.8	38.0	25.5
53.5	7.6	11.9	4/1/2010	34.5	16.2	16.5
39.6	5.8	3.7	4/8/2010	43.8	16.1	17.5
58.3	11.3	6.1	4/15/2010	45.5	15.7	15.9
48.4	3.7	6.4	4/22/2010	36.0	10.2	10.2
72.9	10.4	5.5	4/29/2010	33.7	10.6	18.0
32.2	9.7	9.0	5/6/2010	40.7	7.2	19.0
53.3	17.6	9.2	5/13/2010	38.5	10.0	12.3
40.6	6.4	5.5	5/20/2010	48.8	5.3	21.0
45.5	8.9	8.7	10 Wk Avg	41.5	15.9	17.3
49.5	9.6	7.1	5 Wk Avg	39.5	8.7	16.1

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
Corn	40.6	53.3	1756.8	1586.7	1950.0	48.8	1312.4	1207.3
Soybeans	6.4	17.6	1407.1	1240.5	1455.0	5.3	1327.0	1064.9
Wheat	5.5	9.2	832.8	975.3	865.0	21.0	775.3	931.0
		Percent Sales to Year Ago	% Mktng Year Remaining	% Sales to USDA Estimate			Percent Exports to Year Ago	% Exports to USDA Estimate
Corn		110.72%	26.9%	90.09%		Corn	108.70%	67.30%
Soybeans		113.43%	26.9%	96.71%		Soybeans	124.62%	91.20%
Wheat		85.40%	1.9%	96.28%		Wheat	83.27%	89.63%

SALES			Needed to Reach USDA	EXPORTS		
Corn	Soybeans	Wheat		Corn	Soybeans	Wheat
46.2	37.0	16.3	Average Weekly Year to Date	34.5	34.9	15.2
13.8	3.4	32.2	Wkly Avg Needed to Reach USDA Est.	45.5	9.1	89.7
14	14	1	<-Weeks Remaining in Marketing Year->	14	14	1

MAJOR EXPORT SALES DESTINATIONS FOR THE WEEK

in million bushels

Corn		Soybeans		Wheat	
Japan*	14.0	China	2.20	Nigeria	2.0
China	9.5	unkown	1.48	Venezuela*	1.7
Mexico	3.0	Malaysia*	0.93	Chile	1.5
unknown	2.9	Guatemala	-0.22	Gautemala	1.1

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

New Crop Grain Sales				
Crop / (Crop Year)	This Week	New Crop to Date	New Crop Year Ago to Date	New Crop 3-Year Average
Corn (Sep 1/Aug 31)	-6.9	43.3	46.8	83.9
Soybeans (Sep 1/Aug 31)	4.4	133.0	130.1	109.0
Wheat (Jun 1/May 31)	12.4	102.1	77.0	86.2