

Corn Export Sales Disappointing For Week

Corn export sales for the week ending February 18 were down 8 percent from a week ago with USDA reporting only 15.8 million bushels. Part of the reason may have been the weeks holiday not only here in the United States but else where around the world. The trade was anticipating export sales to range from 23.6 to 31.5 million bushels and at only 15.8 million it will be disappointing to the trade. Export sales for the week is well below the 28.0 million needed for the week to reach the USDA projection of 2.0 billion bushels. On the other hand, shipments were the highest of this marketing year at 48.8 million bushels and over the 45.2 million needed for the week. The trade should view this report as neutral to bearish for corn.

Export sales for soybeans came in at 8.8 million bushels, which is within the range of estimates by the trade prior to its release that ranged from 7.3 to 12.9 million bushels. This is above the 3.5 million bushels needed for the week to reach the 1.4 billion USDA estimate. Shipments of soybeans were also better than needed for the week with 41.2 million leaving our ports. The trade should view this report as neutral for soybeans.

The trade was looking for wheat export sales in a range of 11.0 to 18.4 million bushels and USDA reported them for the week at 13.8 million. This is well over the 7.7 million needed this week to reach the 825 million bushel USDA target. There was also a small 1.2 million bushels sold for the 2010/11 marketing year. Shipment of wheat this week came in at 16.9 million bushels, a little shy of the 17.9 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

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Weekly Grain Sales & Exports

Allendale-Inc.

Release Date = 02/25/10

c. 2010

Weekly Export Grain Sales			Week	Weekly Grain Exports		
Corn	Soybean	Wheat	Ending	Corn	Soybean	Wheat
62.7	43.9	8.1	12/17/2009	16.3	32.8	12.0
30.4	29.4	13.6	12/24/2009	34.0	50.7	10.8
14.4	26.7	3.4	12/31/2009	31.4	43.3	9.0
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
33.9	22.8	15.1	10 Wk Avg	30.4	46.8	13.3
31.1	13.3	17.7	5 Wk Avg	32.7	44.9	15.8

EXPORT GRAIN SALES & EXPORTS RECAP

in Million Bushels								
SALES					EXPORTS			
	This Week	Last Week	Current Market Yr to Date	Previous Market Yr to Date	Current USDA Estimate	This Week	Current Market Yr to Date	Previous Market Yr to Date
Corn	15.8	38.4	1229.7	1110.2	2000.0	48.8	781.0	733.4
Soybeans	8.8	7.5	1311.8	989.6	1400.0	41.2	1064.4	794.8
Wheat	13.8	15.0	715.5	881.6	825.0	16.9	555.9	741.5
		Percent Sales to Year Ago	% Mktng Year Remaining	% Sales to USDA Estimate			Percent Exports to Year Ago	% Exports to USDA Estimate
Corn		110.76%	51.9%	61.48%		Corn	106.50%	39.05%
Soybeans		132.56%	51.9%	93.70%		Soybeans	133.92%	76.03%
Wheat		81.16%	28.8%	86.72%		Wheat	74.97%	67.38%

SALES			Needed to Reach USDA	EXPORTS		
Corn	Soybeans	Wheat		Corn	Soybeans	Wheat
49.2	52.5	19.3	Average Weekly Year to Date	31.2	42.6	15.0
28.5	3.3	7.3	Wkly Avg Needed to Reach USDA Est.	45.1	12.4	17.9
27	27	15	<-Weeks Remaining in Marketing Year->	27	27	15

MAJOR EXPORT SALES DESTINATIONS FOR THE WEEK

in million bushels								
Corn			Soybeans			Wheat		
S Korea*	9.1		China*	6.53		Nigeria*	7.6	
Japan*	8.4		Germany*	2.61		Mrocco	1.6	
Egypt*	2.5		Egypt	2.20		Japan	1.6	
Peru	2.4		unknown	9.15		Gautemala*	1.1	

(Countries followed by an asterik 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)	2.0	20.8	12.2	28.0
Soybeans (Sep 1/Aug 31)	0.1	24.8	5.5	11.3
Wheat (Jun 1/May 31)	1.2	14.3	7.0	3.6