

## **Soybean Export Sales Hit Marketing Year Low**

For the week ending February 25<sup>th</sup>, soybean export sales hit a marketing year low with only 6.7 million bushels of old crop soybeans reported as sold. This is down 24 percent from the previous week and the first time we didn't see China in buying old crop beans. However, they did make a purchase of new crop soybeans of just over 4 million bushels. Typically as South America's soybean crop becomes more available we see U.S. export sales dwindle. While this week's export sales for soybeans were under the lowest pre-report estimate by the trade of 7.3 million bushels, it is more than enough to reach the 1.4 billion bushel USDA target for soybean export sales. Total shipments of 40.3 million bushels were also well above what was needed for the week. All said, the trade should view this report as bullish for soybeans.

Corn export sales for the week totaled 30.0 million bushels, well over the 13.8 to 21.7 million bushels the trade was expecting for the week. This is over the 28.5 million bushels that were needed this week to make the 2.0 billion bushel USDA projection. Reaching the 50 percent mark of the 2009/10 marketing year, combined corn export sales for this marketing year sets at 1.26 billion bushels or 63 percent of USDA's projected target. Total shipments of 41.5 million bushels of corn this week falls short of the 45.1 million needed to reach USDA's goal. The trade should view this report as bullish for corn.

The trade was looking for wheat export sales to range from 11.0 to 16.5 million bushels. USDA reported wheat export sales for the week at only 3.7 million bushels. This was down 73 percent from the previous week with virtually no new crop sales to offset the dismal old crop export sales figure. This falls short of the 7.3 million bushels of wheat that were needed this week to reach the 825 million bushel USDA target. Shipments for the week of 17.4 million bushels were slightly less than needed also. The trade should view this report as 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.

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c. 2010

## Weekly Export Grain Sales

| Corn | Soybean | Wheat | Week Ending |
|------|---------|-------|-------------|
| 30.4 | 29.4    | 13.6  | 12/24/2009  |
| 14.4 | 26.7    | 3.4   | 12/31/2009  |
| 12.9 | 27.7    | 6.7   | 1/7/2010    |
| 63.4 | 34.2    | 30.3  | 1/14/2010   |
| 35.5 | 24.7    | 24.3  | 1/21/2010   |
| 36.3 | 14.0    | 15.4  | 1/28/2010   |
| 29.3 | 11.5    | 20.1  | 2/4/2010    |
| 38.4 | 7.5     | 15.0  | 2/11/2010   |
| 15.8 | 8.8     | 13.8  | 2/18/2010   |
| 30.0 | 6.7     | 3.7   | 2/25/2010   |

## Weekly Grain Exports

| Corn | Soybean | Wheat |
|------|---------|-------|
| 34.0 | 50.7    | 10.8  |
| 31.4 | 43.3    | 9.0   |
| 25.9 | 59.6    | 10.7  |
| 32.9 | 56.8    | 11.6  |
| 20.9 | 51.2    | 15.6  |
| 44.2 | 46.8    | 16.5  |
| 23.8 | 44.1    | 16.5  |
| 25.7 | 41.1    | 13.4  |
| 48.8 | 41.2    | 16.9  |
| 41.5 | 40.3    | 17.4  |

|      |      |      |           |      |      |      |
|------|------|------|-----------|------|------|------|
| 30.6 | 19.1 | 14.6 | 10 Wk Avg | 32.9 | 47.5 | 13.8 |
| 29.9 | 9.7  | 13.6 | 5 Wk Avg  | 36.8 | 42.7 | 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     | 30.0      | 15.8                      | 1259.7                    | 1141.4                     | 2000.0                | 41.5      | 822.6                       | 769.1                      |
| Soybeans | 6.7       | 8.8                       | 1318.5                    | 995.4                      | 1400.0                | 40.3      | 1104.8                      | 822.5                      |
| Wheat    | 3.7       | 13.8                      | 719.2                     | 892.1                      | 825.0                 | 17.4      | 573.3                       | 750.8                      |
|          |           | Percent Sales to Year Ago | % Mktng Year Remaining    | % Sales to USDA Estimate   |                       |           | Percent Exports to Year Ago | % Exports to USDA Estimate |
| Corn     |           | 110.36%                   | 50.0%                     | 62.98%                     |                       | Corn      | 106.95%                     | 41.13%                     |
| Soybeans |           | 132.47%                   | 50.0%                     | 94.18%                     |                       | Soybeans  | 134.32%                     | 78.91%                     |
| Wheat    |           | 80.62%                    | 26.9%                     | 87.17%                     |                       | Wheat     | 76.35%                      | 69.49%                     |

| SALES |          |       | Needed to Reach USDA                  | EXPORTS |          |       |
|-------|----------|-------|---------------------------------------|---------|----------|-------|
| Corn  | Soybeans | Wheat |                                       | Corn    | Soybeans | Wheat |
| 48.4  | 50.7     | 18.9  | Average Weekly Year to Date           | 31.6    | 42.5     | 15.1  |
| 28.5  | 3.1      | 7.6   | Wkly Avg Needed to Reach USDA Est.    | 45.3    | 11.4     | 18.0  |
| 26    | 26       | 14    | <-Weeks Remaining in Marketing Year-> | 26      | 26       | 14    |

## MAJOR EXPORT SALES DESTINATIONS FOR THE WEEK

in million bushels

| Corn      |      | Soybeans   |      | Wheat     |     |
|-----------|------|------------|------|-----------|-----|
| Japan*    | 20.4 | Japan*     | 2.77 | Morocco*  | 2.8 |
| Mexico    | 4.5  | Indonesia* | 2.61 | Venezuela | 1.0 |
| Taiwan*   | 2.5  | Germany*   | 2.43 | Nigeria   | 0.8 |
| Venezuela | 2.4  | unknown    | 5.18 | Dom Rep   | 0.2 |

(Countries followed by an asterik 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 |                           |                         |
| Corn (Sep 1/Aug 31)     | 2.8                  | 23.6             | 12.6                      | 31.0                    |
| Soybeans (Sep 1/Aug 31) | 6.9                  | 31.7             | 5.8                       | 13.0                    |
| Wheat (Jun 1/May 31)    | 0.1                  | 14.4             | 11.2                      | 1.9                     |